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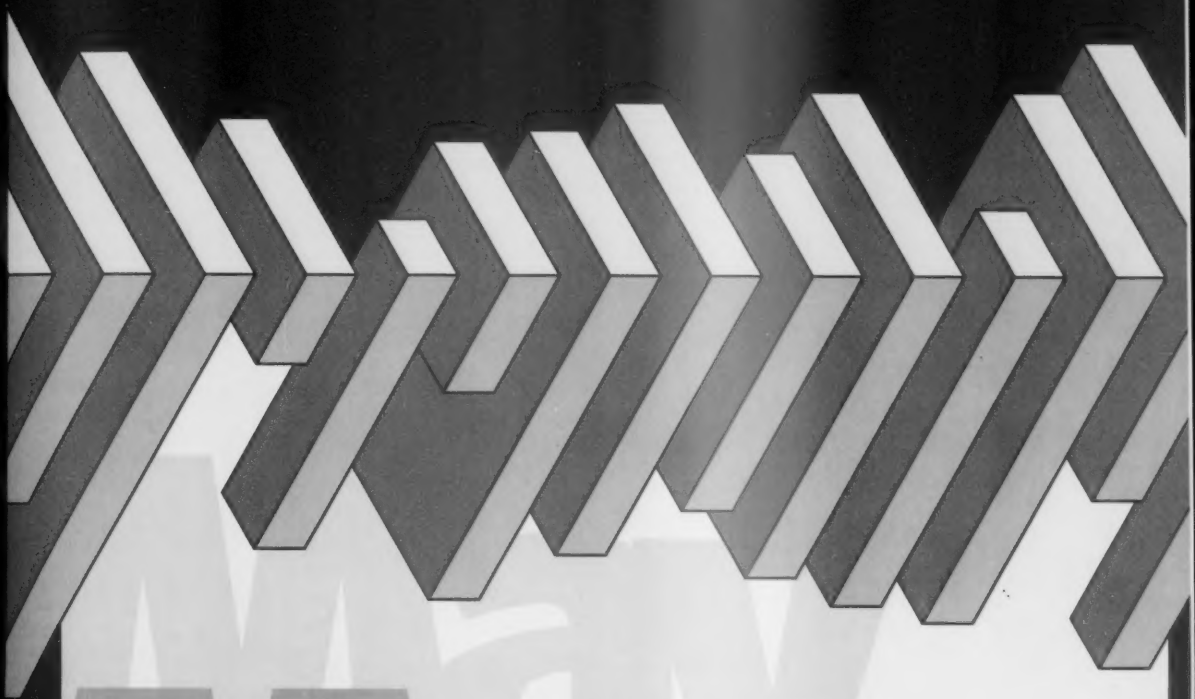
Economic Trends



May

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Figures for Europe—a guide to Eurostat.

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United Kingdom balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the United Kingdom economy. An article showing individual indicators is published every March, June, September and December

Other Articles

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November Regional Accounts 1988. Part 1.

December Employment in the public and private sectors.

1990

March The Budget: 20 March 1990.
The economy: recent developments and prospects to mid-1991.

April Regional Accounts 1988: Part 2.
International comparisons of taxes and social contributions in 20 OECD countries 1977-1987.

May The effects of taxes and benefits on household income 1987.

June The Welsh index of production and construction.

September Research and development in the United Kingdom in 1988.

October Estimates of the distribution of wealth.

November International comparisons of taxes and social security contributions in 20 OECD countries 1978-1988.
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December Employment in the public and private sectors.

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February Improving Economic Statistics- The Chancellor's Initiative.

March The Budget: 19 March 1991.
The economy: recent developments and prospects to mid-1992.
The effects of taxes and benefits on household income 1988.

April Regional Accounts 1989. Part 2.

June Number of property transactions in England and Wales.

July Number of property transactions in England and Wales (additions).

August Research and development in the United Kingdom in 1989.

October The 1991 Share Register Survey.
National and Sector Balance Sheets.
Assets on finance leases - a switch in recording.

November Regional Accounts 1990. Part 1.
Estimates of the distribution of personal wealth. Marketable wealth and pension rights of individuals 1976 to 1989.

December The use of supply side estimates in the National Accounts.
Employment in the public and private sectors.

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January International comparisons of taxes and social security contributions in 20 OECD countries 1979-1989.
Effects of taxes and benefits on household income 1989.

February Improving economic statistics

March Sectoral analysis of banking statistics: a joint Bank of England/CSO study.
Articles published in *Economic Trends*, 1979-1988.

April Regional Accounts 1990. Part 2.
The Budget: 10 March 1992.
The economy: recent developments and prospects to mid-1993.
Changes in the structure of manufacturing industry 1973-1989 as measured by the annual census of production.
The inter-departmental business register.

For articles published in earlier issues see the list in the March 1992 (No. 461) issue of *Economic Trends*. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of £2.00 per copy for articles within the last year, and £4.00 per copy for articles prior to this. The appropriate remittance should accompany each order. Cheques, etc, should be made payable to Central Statistical Office.

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The March, June, September and December issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. Some data, particularly for the latest time period, are provisional and may be subject to revisions in later issues.
2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
3. Almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:
M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.
M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.
M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit*) held with UK banks and building societies by the rest of the private sector.
9. Symbols used:
   .. not available
   - nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 76
   † indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to *Economic Trends*.

Central Statistical Office, 26 May 1992

Advancement of *'Economic Trends'* publication date

As part of our continuing programme to improve the timeliness of the information that *'Economic Trends'* provides to its customers, CSO are progressively advancing the book's publication date each month, until the book is actually published at the end of the month listed upon the cover. It is hoped to complete this process by the end of July.

The tighter deadlines set for this purpose might mean that some regular monthly updated information may not be available for inclusion in one particular issue, until this process is complete. However, the average effect across the whole publication will be that information is more up to date. CSO thanks its customers for bearing with us during this period.

As a result of this process, the regular Cyclical Indicators by timing classification charts which were previously published in the February, May, August and November editions will from now on appear in the March, June, September and December editions.

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either $3\frac{1}{2}$" or $5\frac{1}{4}$" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Information Systems Branch, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 27 May 1992

DATA PUBLISHED BY CSO

Output

In the three months to March, the output of the production industries is provisionally estimated to have decreased by 1.0 per cent compared with the previous quarter, and by 1.5 per cent compared with the same period a year earlier. The provisional index of production figure for March is 104.7 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output rose by 0.3 per cent in the three months to March compared with the previous three months, but fell by 2.0 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry rose by 1.1 per cent, chemicals rose by 0.1 per cent, engineering and allied industries fell by 0.3 per cent, "other manufacturing" rose by 1.4 per cent, "other minerals" fell by 0.3 per cent, textiles and clothing fell by 0.1 per cent, and food, drink and tobacco rose by 1.0 per cent.

The output of the energy sector was 4.3 per cent lower than in the preceding three months, and 0.2 per cent lower than in the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries fell by 1.4 per cent, the output of the consumer goods industries rose by 1.3 per cent, and the output of the intermediate goods industries fell by 1.8 per cent.

Producer prices

The input price index for materials and fuel purchased by manufacturing industry fell by 0.6 per cent in the twelve months to April, following a fall of 0.2 per cent in the twelve months to March. Between March and April, the unadjusted index rose by 0.8 per cent, and the seasonally adjusted index rose by 0.2 per cent.

The increase over twelve months in the output price index for home sales of manufactured products was 3.8 per cent in April, compared with an increase of 4.5 per cent in March. The index rose by 0.4 per cent between March and April.

Retail prices

The general index of retail prices for 14 April was 138.8 (January 1987=100), an increase of 1.5 per cent on March and of 4.3 per cent since April 1991.

Between March and April higher prices for tobacco, alcoholic drink, petrol and vehicle licences reflected the Budget increases in excise duties. There were also increases in Community Charges, rents, water charges and prices for leisure and various other services including insurance. Clothing was dearer but food prices fell, and there was also a small fall in mortgage interest rates.

The tax and price index for April was 129.6 (January 1987=100), an increase of 3.3 per cent over the previous twelve months.

Retail sales

The provisional, seasonally adjusted estimate of retail sales volume in April was 119.8 (1985=100). In February to April sales were 0.3 per cent down on the previous three months, and 0.5 per cent down on the same period a year earlier. Sales by food retailers rose by 0.2 per cent compared with the previous three months, those by mixed businesses rose by 0.1 per cent, whereas those of specialist non-food retailers fell by 0.6 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in April was 4 per cent higher than in April 1991.

Balance of payments

Information on visible trade in April and recent trends in invisibles imply a current account deficit of £1.1 billion, £0.5 billion more than in March. In the latest three months the implied deficit was £2.4 billion, compared with £1.3 billion in the previous three months.

The visible deficit in April was £1.4 billion, compared with £0.9 billion in March. In the three months to April the visible deficit was £3.3 billion, compared with £2.8 billion in the preceding three months.

In April the value of exports was £8.8 billion, 1.5 per cent lower than in March. In the three months to April, the value of exports was 3 per cent higher than in the previous three months and 6 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to April were 2.5 per cent higher than in the previous three months, and 4 per cent higher than a year earlier.

Imports in April were valued at £10.2 billion, 3.5 per cent higher than in March. In the three months to April, the value of imports was 4 per cent higher than in the previous three months, and 8.5 per cent higher than a year earlier. Excluding oil and erratics, import volume in the three months to April was 4.5 per cent higher than in the previous three months, and 7.5 per cent higher than a year earlier.

Estimates of invisibles are not available monthly. Based on recent trends and limited information on EC transfers, invisibles in April are projected to be in surplus by £0.3 billion. Revisions to these projections can be substantial.

Public sector borrowing requirement

Provisional estimates put the public sector borrowing requirement at £3.6 billion in April, with privatisation proceeds amounting to £0.6 billion. The PSBR excluding privatisation proceeds was £4.2 billion.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves
The overall level of the UK's official reserves rose by $748 million in April, bringing the end of April reserves to $45,775 million (£25,822 million), compared with $45,027 million (£25,952 million) at the end of March.

The underlying change in the reserves during April was an increase of $63 million.

The underlying change excludes a number of factors that are included in the total change. Proceeds from this month's tender of UK ECU Treasury Bills amounted to $1,210 million and maturing UK ECU Treasury Bills of $1,208 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of $200 million. There was no new borrowing under the exchange cover scheme.

Exchange rate
The sterling exchange rate index (1985=100) was 91.1 in April, compared with 90.7 in March.

Unemployment and vacancies
In April, the seasonally adjusted level of claimant unemployment in the UK increased by 42,600 to 2.695 million, 9.5 per cent of the workforce. Over the past six months, unemployment has risen by 36,400 per month on average.

The stock of unfilled vacancies at jobcentres decreased by 7,900 to a seasonally adjusted 119,600 in the month to April. Over the three months to April, vacancies have decreased on average by 800 a month.

Employment
The number of employees in employment in manufacturing industries in Great Britain stood at 4,548,000 in March, a fall of 26,000 since February. Employment has fallen by 297,000 since March 1991, compared with a fall of 239,000 in the previous year.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 25,597,000 in December, a fall of 226,000 in the quarter. Employment over the year to December 1991 fell by 997,000.

Earnings
The underlying increase in average weekly earnings in the year to March was about 7.5 per cent, the same as the increase in the year to February which has been revised up from 7.25 per cent. The actual increase in the year to March, at 8.4 per cent, was above the underlying increase because of timing adjustments for bonuses paid in different months in 1991 and for some workers who have received two pay increases.

In the production industries, the underlying increase in average weekly earnings in the year to March was about 8.25 per cent, the same as the increase in the year to February, which has been revised up from 7.75 per cent. Within this sector, the underlying increase in manufacturing industries in the year to March was about 8.25 per cent, the same as the increase in the year to February, which has also been revised up from 7.75 per cent. The actual increases for production and manufacturing in the year to March were 10.5 per cent and 10.4 per cent respectively (the seasonally adjusted increase for both sectors was 10.4 per cent).

In the service industries, the underlying increase in average weekly earnings in the year to March was about 7 per cent, 0.25 per cent lower than the increase in the year to February, which has been revised up from 7 per cent. The actual increase in the service industries in March was 7.4 per cent.

Productivity
Manufacturing output per head in the three months to February was 0.5 per cent higher than in the three months ending November and was 2.9 per cent higher than in the same period a year earlier. Output per head in the whole economy was about 0.6 per cent higher in the fourth quarter of 1991 than in the previous quarter, and 1.8 per cent higher than in the same quarter a year earlier.

Unit wage and salary costs
In the three months ending March 1992, wages and salaries per unit of output in manufacturing were 4.5 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of 4.0 per cent in productivity over this period. In the fourth quarter of 1991, wages and salaries per unit of output in the whole economy were 5.7 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings because of the rise of about 1.8 per cent in productivity.

Monetary aggregates
Provisional information suggests that in the 12 months to April, and before seasonal adjustment, M0 increased by 3.0 per cent, and M4 by 5.7 per cent. In April, again before seasonal adjustment, M0 increased by 2.9 per cent, and M4 increased by 0.4 per cent. After seasonal adjustment, M0 rose by 0.4 per cent, and M4 rose by 0.8 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB) (1985=100)[1]	Index of output of production industries+ (1985=100)	Unemployed (thousands)+ (seasonally adjusted)	Vacancies at job centres (thousands)+ (seasonally adjusted)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)[1]	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100)	UK official reserves ($ million)	Balance of payments: current balance (£ million)	Money stock M4 + (£ million) (seasonally adjusted)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1990 Dec	119.8	106.1†	1 853.1	133.5	124.2	102.9	129.9	123.3	93.3	38 464	-625	473 469†
1991 Jan	118.7*	105.8	1 893.6	143.6	125.2	102.7	130.2	123.6	94.1	38 368	-1 107	475 645
Feb	118.4	107.1	1 985.7	143.6	126.2	102.5	130.9	124.3	94.2	41 794	-552	479 032
Mar	122.6*	107.1	2 089.2	141.5	126.5	102.6	131.4	124.9	92.9	42 258	-645	482 335
Apr	118.4	104.2	2 166.6	121.8	127.5	103.4	133.1	125.4	92.3	43 591	-209	486 037
May	117.8	104.0	2 232.2	109.3	128.4	103.2	133.5	125.8	91.7	43 711	-275	489 141
Jun	119.7*	107.2	2 292.9	101.5	128.5	103.5	134.1	126.5	90.2	44 264	276	489 666
Jul	120.3	107.2	2 362.5	104.0	129.1	103.6	133.8	126.2	90.3	44 631	-261	491 501
Aug	119.4	105.5	2 422.5	106.6	131.5	102.3	134.1	126.5	90.7	44 691	-463	493 362
Sep	119.4*	105.9	2 458.1	106.5	131.7	102.0	134.6	127.0	91.1	44 593	-522	495 532
Oct	119.2	106.4	2 477.1	103.5	132.0	101.9	135.1	127.5	90.5	44 252	-251	497 346
Nov	120.4	106.1	2 517.7	109.7	133.0	102.4	135.6	128.1	91.0	43 915	-321	499 496
Dec	119.3*	105.7	2 551.2	123.9	132.3	101.6	135.7	128.2	91.2	44 126	-70	500 970
1992 Jan	119.7	104.7	2 607.1	122.0	134.0	101.5	135.6	128.1	90.8	44 586	-861†	503 420
Feb	120.1	105.8	2 644.9	124.3	135.7†	103.2	136.3	128.8	90.8	44 755	-714	505 753
Mar	118.9*	104.7	2 652.7†	127.5	137.2	102.4†	136.7	128.8	90.1	45 027	-591	505 779
Apr	119.8[2]	..	2 695.3	119.6	..	102.6	138.8	129.6	91.3	45 775	-1 061	..
Percentage change, latest three months on previous three months												
1990 Dec	-1.0	-1.5†	8.0	-16.2	1.9	-0.3	1.6	1.8	-0.1			
1991 Jan	-0.6	-1.8	9.2	-11.9	1.8	-1.3	0.6	0.7	-0.8			
Feb	-0.3	-1.2	10.6	-5.1	2.0	-1.3	0.4	0.4	-0.4			
Mar	0.8	-0.3	11.5	2.8	2.0	-0.6	0.6	0.6	-0.4			
Apr	1.1	-0.1	13.0	-2.0	1.9	-	1.4	1.2	-0.8			
May	1.0	-1.2	13.2	-11.4	1.8	0.4	1.8	1.3	-1.7			
Jun	-0.8	-1.4	12.1	-22.4	1.7	0.7	2.1	1.3	-2.5			
Jul	-0.4	-	10.4	-22.6	1.6	0.6	1.5	1.0	-2.6			
Aug	-0.2	1.5	9.1	-16.2	1.7	0.1	1.0	0.8	-2.1			
Sep	0.8	1.0	8.2	-4.7	2.1	-0.7	0.4	0.5	-0.8			
Oct	-0.3	-0.2	6.8	0.6	2.3	-1.3	0.6	0.7	-			
Nov	-0.3	-0.5	5.3	2.4	1.9	-1.0	0.8	0.9	0.5			
Dec	-0.3	-0.1	4.2	6.3	1.2	-0.6	1.0	1.1	0.2			
1992 Jan	0.3	-0.4	4.3	12.3	1.1	-0.2	0.8	0.9	0.3			
Feb	0.1	-0.7	4.7	15.8	1.4	-	0.6	0.7	0.1			
Mar	-	-1.0	4.8	10.9	2.4	0.4†	0.5	0.5	-0.4			
Apr	-0.3	..	4.1	4.4	..	0.9	1.2	0.7	-0.3			
Percentage change, latest three months on corresponding period of previous year												
1990 Dec	-1.2	-3.1†	7.5	-33.7	9.5	-2.0	10.0	9.7	6.9			
1991 Jan	-1.4	-3.5	12.3	-32.4	9.5	-2.3	9.3	9.0	7.4			
Feb	-1.7	-3.1	17.6	-29.8	9.5	-2.1	9.1	8.6	6.7			
Mar	-0.6	-2.9	23.5	-27.8	9.1	-2.2	8.7	8.2	6.3			
Apr	-0.7	-4.1	29.8	-31.1	8.8	-1.8	7.8	7.4	6.0			
May	-0.9	-5.4	35.4	-36.6	8.4	-1.3	6.8	6.4	5.6			
Jun	-1.8	-5.9	39.2	-42.2	7.9	-	6.0	5.7	3.3			
Jul	-1.3	-4.4	42.4	-42.8	7.6	0.8	5.7	5.3	0.1			
Aug	-0.3	-3.3	44.8	-40.3	7.6	0.6	5.3	5.0	-2.9			
Sep	-0.3	-2.2	46.1	-36.3	7.9	-0.9	4.8	4.3	-3.7			
Oct	-0.3	-2.1	45.5	-32.8	7.9	-2.0	4.2	3.6	-4.1			
Nov	0.3	-1.5	43.8	-27.8	7.7	-1.9	4.0	3.4	-3.6			
Dec	0.3	-0.9	40.9	-19.2	7.2	-1.3	4.2	3.6	-3.4			
1992 Jan	0.8	-0.7	39.0	-14.4	7.1	-0.9	4.3	3.8	-3.1			
Feb	0.6	-0.9	36.1	-12.0	7.0	-0.6	4.2	3.7	-3.1			
Mar	-0.4	-1.5	32.4	-12.8	7.6	-0.2†	4.1	3.5	-3.4			
Apr	-0.5	..	28.1	-8.7	..	-0.1	4.1	3.4	-2.6			

1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.
2 Provisional.

Sources: Department of Employment; Central Statistical Office; Bank of England

2 National accounts aggregates

	£ million		Index numbers (1985 = 100)						
	At current prices		Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator[4]	
	Gross domestic product at market prices[1]	Gross domestic product at factor cost	Gross domestic product at market prices[2]	Gross domestic product at factor cost	Gross national disposable income at market prices[3]	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost[5]
	CAOB	CAOM	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1984	325 091	280 052	91.3	91.3	97.2	96.5	96.3	94.6	94.8
1985	356 083	306 716	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 942	326 182	107.5	106.3	103.7	103.9	103.6	103.5	102.7
1987	421 198	358 297	118.3	116.8	108.1	108.9	108.3	108.6	107.9
1988	467 863	397 292	131.4	129.5	113.4	113.5	112.8	115.7	114.9
1989	512 221	436 988	143.8	142.5	116.2	116.1	115.2	123.9	123.6
1990	550 198	477 492	154.5	155.7	117.5	117.2	116.3	131.8	133.8
1991	575 376	495 646	161.6	161.6	116.5	114.7	113.6	140.9	142.3
1987 Q4	109 979	93 499	123.5	121.9	110.2	110.9	110.2	111.4	110.6
1988 Q1	111 735	95 030	125.5	123.9	110.6	111.9	111.3	112.2	111.3
Q2	114 919	97 352	129.1	127.0	112.4	112.9	112.2	114.4	113.1
Q3	119 039	101 086	133.7	131.8	115.2	114.1	113.4	117.1	116.2
Q4	122 170	103 824	137.2	135.4	115.2	115.2	114.1	119.2	118.6
1989 Q1	124 953	106 673	140.4	139.1	116.4	115.4	114.7	121.6	121.2
Q2	126 678	107 981	142.3	140.8	116.4	115.6	114.7	123.1	122.7
Q3	129 013	110 111	144.9	143.6	115.9	116.5	115.5	124.4	124.3
Q4	131 577	112 223	147.8	146.4	116.0	116.9	115.9	126.4	126.3
1990 Q1	134 947	115 581	151.6	150.7	116.6	117.6	116.8	128.9	129.1
Q2	137 264	119 479	154.2	155.8	117.6	118.5	117.4	130.2	132.7
Q3	138 769	120 957	155.9	157.7	118.8	117.0	116.1	133.2	135.9
Q4	139 218	121 475	156.4	158.4	117.1	115.8	115.1	135.0	137.6
1991 Q1	140 083	122 574	157.4	159.9	116.1	115.2	114.3	136.6	139.9
Q2	143 402	123 171	161.1	160.6	116.9	114.4	113.3	140.8	141.8
Q3	145 303	124 633	163.2	162.5	116.2	114.6	113.5	142.4	143.2
Q4	146 588	125 268	164.7	163.4	116.7	114.5	113.2	143.9	144.3
1992 Q1	..	..	..	..	..	..	112.5	..	..
Percentage change, quarter on corresponding quarter of previous year[6]									
1987 Q4	*11.3*	*11.2*	*11.3*	*11.2*	*5.0*	*4.9*	*4.7*	*6.0*	*6.3*
1988 Q1	*11.1*	*11.0*	*11.1*	*11.0*	*4.8*	*5.1*	*5.1*	*5.7*	*5.6*
Q2	*11.2*	*10.6*	*11.2*	*10.6*	*4.9*	*4.6*	*4.4*	*6.3*	*5.9*
Q3	*11.0*	*10.9*	*11.0*	*10.8*	*5.3*	*3.5*	*3.6*	*7.2*	*7.1*
Q4	*11.1*	*11.0*	*11.1*	*11.1*	*4.5*	*3.9*	*3.6*	*7.0*	*7.2*
1989 Q1	*11.8*	*12.3*	*11.8*	*12.3*	*5.2*	*3.1*	*3.1*	*8.4*	*8.9*
Q2	*10.2*	*10.9*	*10.2*	*10.9*	*3.6*	*2.4*	*2.2*	*7.6*	*8.5*
Q3	*8.4*	*8.9*	*8.4*	*9.0*	*0.6*	*2.1*	*1.8*	*6.2*	*7.0*
Q4	*7.7*	*8.1*	*7.7*	*8.1*	*0.7*	*1.5*	*1.6*	*6.1*	*6.4*
1990 Q1	*8.0*	*8.4*	*8.0*	*8.3*	*0.2*	*1.9*	*1.8*	*6.0*	*6.5*
Q2	*8.4*	*10.6*	*8.4*	*10.7*	*1.0*	*2.5*	*2.3*	*5.8*	*8.1*
Q3	*7.6*	*9.9*	*7.6*	*9.8*	*2.5*	*0.4*	*0.5*	*7.1*	*9.3*
Q4	*5.8*	*8.2*	*5.8*	*8.2*	*0.9*	*-0.9*	*-0.7*	*6.8*	*9.0*
1991 Q1	*3.8*	*6.1*	*3.8*	*6.1*	*-0.4*	*-2.0*	*-2.1*	*6.0*	*8.4*
Q2	*4.5*	*3.1*	*4.5*	*3.1*	*-0.6*	*-3.5*	*-3.5*	*8.1*	*6.8*
Q3	*4.7*	*3.0*	*4.7*	*3.0*	*-2.2*	*-2.1*	*-2.2*	*6.9*	*5.4*
Q4	*5.3*	*3.1*	*5.3*	*3.2*	*-0.3*	*-1.1*	*-1.7*	*6.5*	*4.9*
1992 Q1	..	..	..	..	..	..	*-1.5*	..	..

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the April edition of Economic Trends.
2 "Money GDP."
3 Also known as real national disposable income (RNDI).
4 Based on the sum of expenditure components of GDP at current and constant prices.
5 Also known as the Index of total home costs.
6 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on gross domestic product, poll the following number from your fax machine:

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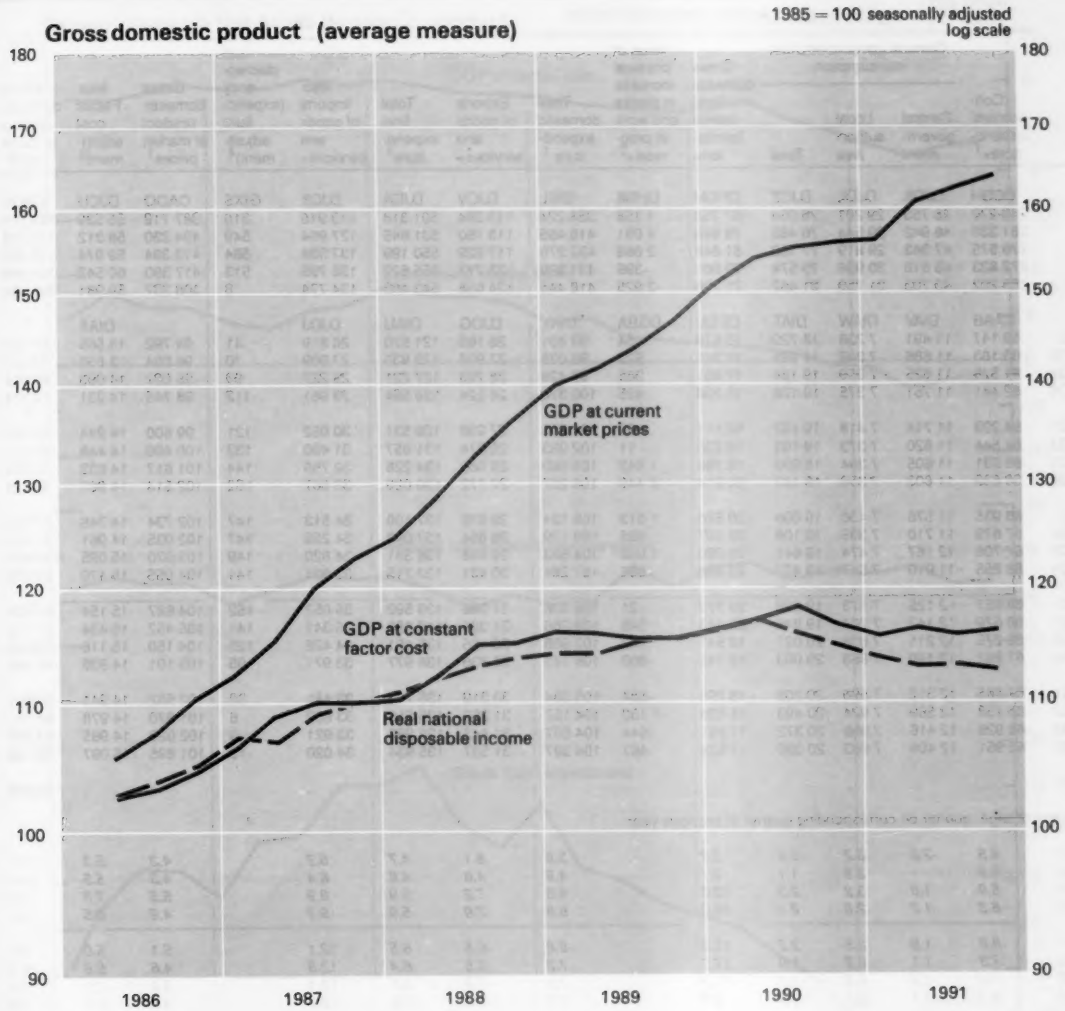
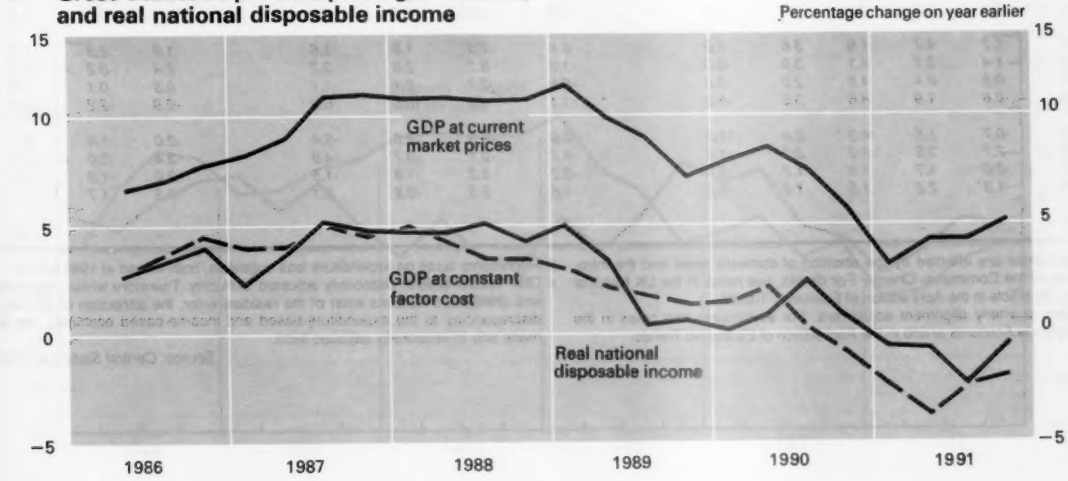
Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposable income



3 Gross domestic product: by category of expenditure

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices													
		General government final consumption												
	Consumers' expenditure+[1]	Central government	Local authorities	Total	Gross domestic fixed capital formation+	Value of physical increase in stocks and work in progress+[2]	Total domestic expenditure[1]	Exports of goods and services+	Total final expenditure[1]	less Imports of goods and services+	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product at market prices[1]	less Factor cost adjustment[3]	Gross domestic product at factor cost[4]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1987	243 279	46 753	29 281	76 034	67 753	1 158	388 224	113 094	501 318	113 916	316	387 718	55 539	332 179
1988	261 330	46 942	29 544	76 486	76 648	4 031	418 495	113 150	531 645	127 964	549	404 230	58 312	345 918
1989	270 575	47 363	29 819	77 182	81 845	2 668	432 270	117 929	550 199	137 389	584	413 394	59 974	353 420
1990	272 823	48 618	30 956	79 574	79 901	-399	431 899	123 773	555 672	138 795	513	417 390	60 542	356 848
1991	268 202	49 703	31 759	81 462	71 706	-2 925	418 445	124 658	543 103	134 774	8	408 337	59 981	348 356
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1987 Q1	59 147	11 491	7 238	18 729	15 679	-154	93 401	28 169	121 570	26 819	41	94 792	13 565	81 227
Q2	60 163	11 686	7 309	18 995	16 345	522	96 025	27 908	123 933	27 909	70	96 094	13 650	82 444
Q3	61 528	11 825	7 359	19 184	17 351	365	98 428	28 793	127 221	29 227	93	98 087	14 093	83 994
Q4	62 441	11 751	7 375	19 126	18 378	425	100 370	28 224	128 594	29 961	112	98 745	14 231	84 514
1988 Q1	64 223	11 714	7 418	19 132	18 111	129	101 595	27 936	129 531	30 052	121	99 600	14 244	85 356
Q2	64 544	11 820	7 373	19 193	19 235	11	102 983	28 874	131 857	31 490	132	100 499	14 448	86 051
Q3	65 931	11 605	7 394	18 999	19 288	1 442	105 660	28 568	134 228	32 755	144	101 617	14 633	86 984
Q4	66 632	11 803	7 359	19 162	20 014	2 449	108 257	27 772	136 029	33 667	152	102 514	14 987	87 527
1989 Q1	66 935	11 576	7 430	19 006	20 570	1 613	108 124	28 976	137 100	34 513	147	102 734	14 748	87 986
Q2	67 679	11 710	7 398	19 108	20 507	885	108 179	28 864	137 043	34 255	147	102 935	14 961	87 974
Q3	67 706	12 167	7 474	19 641	20 280	1 056	108 683	29 658	138 341	34 820	149	103 670	15 095	88 575
Q4	68 255	11 910	7 517	19 427	20 488	-886	107 284	30 431	137 715	33 801	141	104 055	15 170	88 885
1990 Q1	68 057	12 125	7 573	19 698	20 772	-21	108 506	31 086	139 592	35 057	152	104 687	15 154	89 533
Q2	68 629	12 142	7 704	19 846	20 443	348	109 266	31 386	140 652	35 341	141	105 452	15 434	90 018
Q3	68 275	12 211	7 816	20 027	19 541	143	107 986	30 465	138 451	34 426	125	104 150	15 116	89 034
Q4	67 862	12 140	7 863	20 003	19 145	-869	106 141	30 836	136 977	33 971	95	103 101	14 838	88 263
1991 Q1	67 565	12 312	7 896	20 208	18 295	-684	105 384	30 319	135 703	33 181	30	102 552	14 941	87 611
Q2	66 758	12 569	7 924	20 493	18 036	-1 130	104 157	31 359	135 516	33 652	6	101 870	14 978	86 892
Q3	66 928	12 416	7 956	20 372	17 851	-644	104 507	31 443	135 950	33 921	-9	102 020	14 965	87 055
Q4	66 951	12 406	7 983	20 389	17 524	-467	104 397	31 537	135 934	34 020	-19	101 895	15 097	86 798
1992 Q1	..	..	..	..	..	..	..	..	..	..	..	..	..	86 283
Percentage change, quarter on corresponding quarter of previous year														
1987 Q1	*4.8*	*-2.8*	*3.2*	*-0.6*	*3.2*		*3.8*	*8.1*	*4.7*	*6.2*		*4.3*	*5.3*	*4.1*
Q2	*3.9*	*-*	*2.9*	*1.1*	*9.7*		*4.9*	*4.6*	*4.8*	*6.4*		*4.3*	*5.5*	*4.2*
Q3	*5.9*	*1.8*	*3.2*	*2.3*	*10.0*		*5.6*	*7.2*	*5.9*	*8.9*		*5.5*	*7.3*	*5.2*
Q4	*6.3*	*1.7*	*2.8*	*2.1*	*15.2*		*6.8*	*2.9*	*5.9*	*9.7*		*4.9*	*6.5*	*4.7*
1988 Q1	*8.6*	*1.9*	*2.5*	*2.2*	*15.5*		*8.8*	*-0.8*	*6.5*	*12.1*		*5.1*	*5.0*	*5.1*
Q2	*7.3*	*1.1*	*0.9*	*1.0*	*17.7*		*7.2*	*3.5*	*6.4*	*12.8*		*4.6*	*5.8*	*4.4*
Q3	*7.2*	*-1.9*	*0.5*	*-1.0*	*11.2*		*7.3*	*-0.8*	*5.5*	*12.1*		*3.6*	*3.8*	*3.6*
Q4	*6.7*	*0.4*	*-0.2*	*0.2*	*8.9*		*7.9*	*-1.6*	*5.8*	*12.4*		*3.8*	*5.3*	*3.6*
1989 Q1	*4.2*	*-1.2*	*0.2*	*-0.7*	*13.6*		*6.4*	*3.7*	*5.8*	*14.8*		*3.1*	*3.5*	*3.1*
Q2	*4.9*	*-0.9*	*0.3*	*-0.4*	*6.6*		*5.0*	*-*	*3.9*	*8.8*		*2.4*	*3.6*	*2.2*
Q3	*2.7*	*4.8*	*1.1*	*3.4*	*5.1*		*2.9*	*3.8*	*3.1*	*6.3*		*2.0*	*3.2*	*1.8*
Q4	*2.4*	*0.9*	*2.1*	*1.4*	*2.4*		*-0.9*	*9.6*	*1.2*	*0.4*		*1.5*	*1.2*	*1.6*
1990 Q1	*1.7*	*4.7*	*1.9*	*3.6*	*1.0*		*0.4*	*7.3*	*1.8*	*1.6*		*1.9*	*2.8*	*1.8*
Q2	*1.4*	*3.7*	*4.1*	*3.9*	*-0.3*		*1.0*	*8.7*	*2.6*	*3.2*		*2.4*	*3.2*	*2.3*
Q3	*0.8*	*0.4*	*4.6*	*2.0*	*-3.6*		*-0.6*	*2.7*	*0.1*	*-1.1*		*0.5*	*0.1*	*0.5*
Q4	*-0.6*	*1.9*	*4.6*	*3.0*	*-6.6*		*-1.1*	*1.3*	*-0.5*	*0.5*		*-0.9*	*-2.2*	*-0.7*
1991 Q1	*-0.7*	*1.5*	*4.3*	*2.6*	*-11.9*		*-2.9*	*-2.5*	*-2.8*	*-5.4*		*-2.0*	*-1.4*	*-2.1*
Q2	*-2.7*	*3.5*	*2.9*	*3.3*	*-11.8*		*-4.7*	*-0.1*	*-3.7*	*-4.8*		*-3.4*	*-3.0*	*-3.5*
Q3	*-2.0*	*1.7*	*1.8*	*1.7*	*-8.6*		*-3.2*	*3.2*	*-1.8*	*-1.5*		*-2.0*	*-1.0*	*-2.2*
Q4	*-1.3*	*2.2*	*1.5*	*1.9*	*-8.5*		*-1.6*	*2.3*	*-0.8*	*0.1*		*-1.2*	*1.7*	*-1.7*
1992 Q1	..	..	..	..	..		..	..	..	..		..	..	*-1.5*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the April edition of Economic Trends.

2 Includes quarterly alignment adjustment. For explanation see notes in the UK National Accounts article in the April edition of Economic Trends.

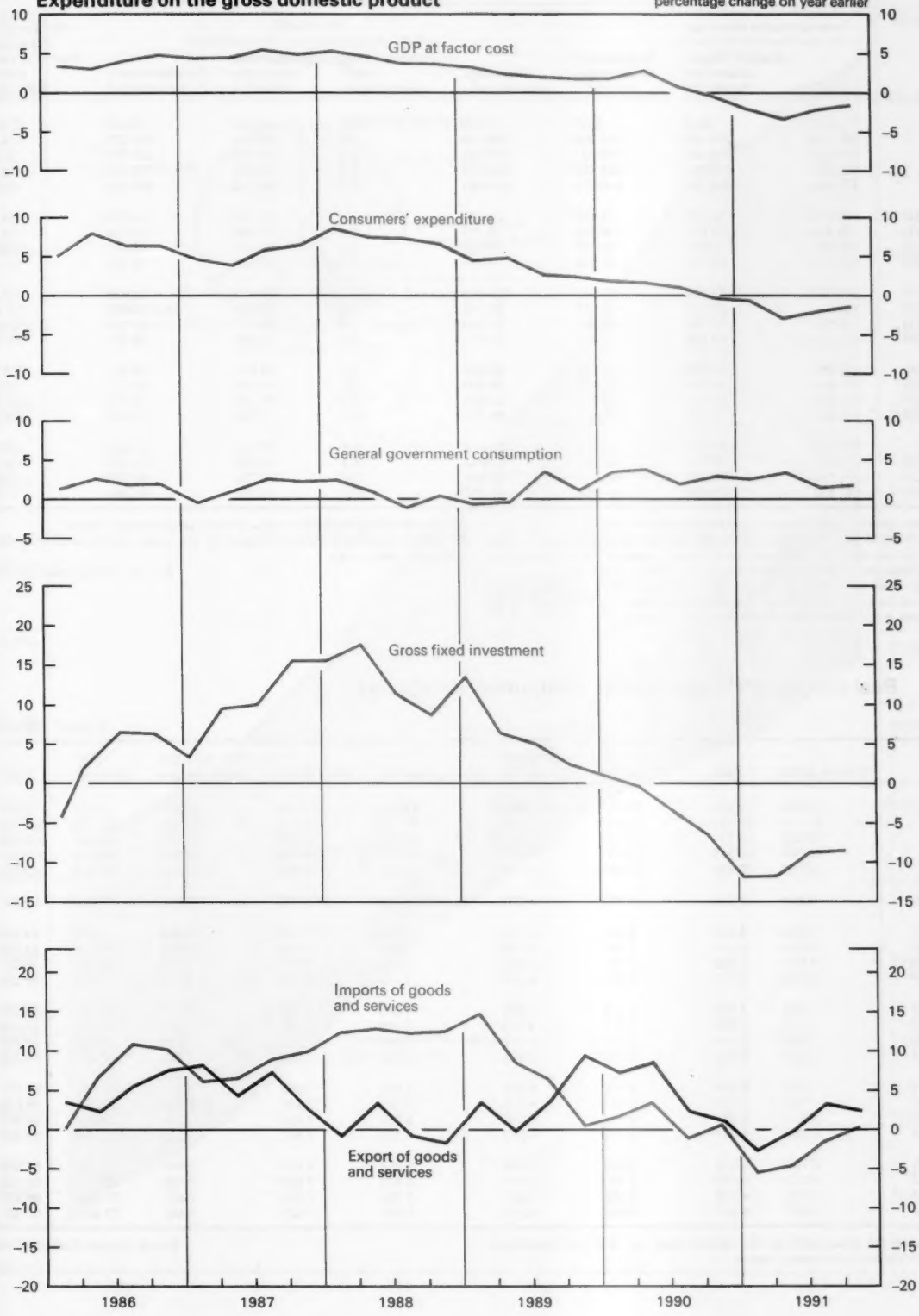
3 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

4 GDP is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based estimates can be made only in seasonally adjusted form.

Source: Central Statistical Office

Expenditure on the gross domestic product

1985 prices
percentage change on year earlier



4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2,3]	Consumers' expenditure[3] +	Personal saving ratio[4] (percentage)+	Real personal disposable income[5] +	Total consumers' expenditure[3]	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1988	398 728	223 250	315 983	298 796	*5.4*	276 362	261 330	114.5
1989	441 633	248 537	352 031	327 386	*7.0*	290 943	270 575	120.5
1990	490 985	275 344	383 105	348 528	*9.0*	299 889	272 823	124.2
1991	521 480	289 791	410 029	368 091	*10.2*	298 759	268 202	123.8
1988 Q1	95 246	53 577	74 825	71 787	*4.1*	66 944	64 223	110.9
Q2	98 519	54 937	78 444	73 419	*6.4*	68 968	64 544	114.3
Q3	100 890	56 546	80 146	75 909	*5.3*	69 619	65 931	115.4
Q4	104 073	58 190	82 568	77 681	*5.9*	70 831	66 632	117.4
1989 Q1	105 780	59 853	84 067	79 283	*5.7*	70 979	66 935	117.6
Q2	109 971	61 273	87 842	81 140	*7.6*	73 274	67 679	121.4
Q3	111 631	62 785	88 990	82 399	*7.4*	73 127	67 706	121.2
Q4	114 251	64 626	91 132	84 564	*7.2*	73 563	68 255	121.9
1990 Q1	118 242	66 579	93 785	85 666	*8.7*	74 513	68 057	123.5
Q2	121 603	68 582	94 046	86 520	*8.0*	74 608	68 629	123.6
Q3	124 326	69 724	96 453	87 601	*9.2*	75 185	68 275	124.6
Q4	126 814	70 459	98 821	88 741	*10.2*	75 583	67 862	125.3
1991 Q1	127 193	71 479	98 483	89 442	*9.2*	74 400	67 565	123.3
Q2	130 581	72 101	102 851	91 244	*11.3*	75 255	66 758	124.7
Q3	131 113	72 802	103 811	92 988	*10.4*	74 724	66 928	123.8
Q4	132 593	73 409	104 884	94 417	*10.0*	74 380	66 951	123.3

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers, before providing for depreciation, stock appreciation and additions to tax reserves.
3 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the April edition of Economic Trends.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

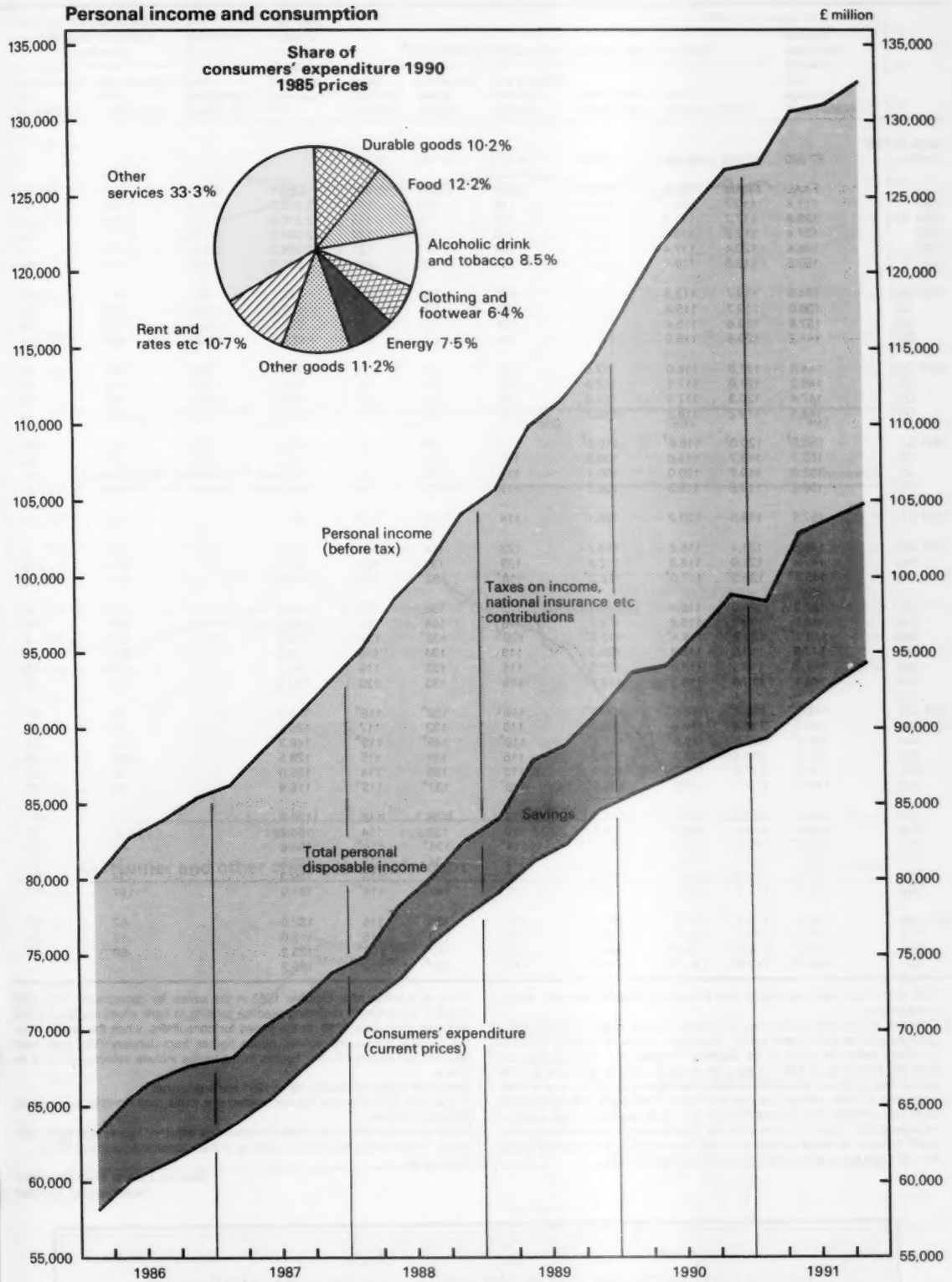
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CAAB
1988	27 114	33 127	23 181	17 524	20 454	29 220	28 538	82 172	261 330
1989	29 363	33 717	23 181	17 519	20 250	30 258	28 940	87 347	270 575
1990	27 748	33 315	23 181	17 469	20 539	30 623	29 342	90 606	272 823
1991	25 731	33 632	22 530	17 277	21 227	30 236	29 760	87 809	268 202
1987 Q4	6 248	8 311	5 782	4 337	4 983	6 855	7 076	18 849	62 441
1988 Q1	6 560	8 419	5 816	4 344	5 096	7 084	7 098	19 806	64 223
Q2	6 574	8 211	5 750	4 329	4 985	7 260	7 122	20 313	64 544
Q3	7 021	8 286	5 797	4 392	5 183	7 373	7 146	20 733	65 931
Q4	6 959	8 211	5 818	4 459	5 190	7 503	7 172	21 320	66 632
1989 Q1	7 304	8 431	5 784	4 394	4 815	7 498	7 197	21 512	66 935
Q2	7 472	8 524	5 817	4 395	5 148	7 483	7 222	21 618	67 679
Q3	7 330	8 348	5 797	4 347	5 045	7 531	7 248	22 060	67 706
Q4	7 257	8 414	5 783	4 383	5 242	7 746	7 273	22 157	68 255
1990 Q1	7 216	8 299	5 778	4 383	4 988	7 695	7 297	22 401	68 057
Q2	7 029	8 444	5 814	4 418	5 127	7 691	7 322	22 784	68 629
Q3	6 914	8 241	5 814	4 396	5 259	7 656	7 348	22 647	68 275
Q4	6 589	8 331	5 775	4 272	5 165	7 581	7 375	22 774	67 862
1991 Q1	6 707	8 304	5 679	4 340	5 252	7 637	7 400	22 246	67 565
Q2	6 213	8 455	5 569	4 291	5 473	7 540	7 426	21 791	66 758
Q3	6 479	8 406	5 658	4 331	5 184	7 528	7 452	21 890	66 928
Q4	6 332	8 467	5 624	4 315	5 318	7 531	7 482	21 882	66 951

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1990 1985 prices
Durable goods 10·2%
Food 12·2%
Alcoholic drink and tobacco 8·5%
Clothing and footwear 6·4%
Energy 7·5%
Other goods 11·2%
Rent and rates etc 10·7%
Other services 33·3%
Personal income (before tax)
Taxes on income, national insurance etc contributions
Savings
Total personal disposable income
Consumers' expenditure (current prices)
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
1986
1987
1988
1989
1990
1991

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1987	117.4	110.7	106.7	109.6	115	122	107	2 016.2	6 015	3 498	1 221
1988	128.8	117.7	111.5	114.4	120	136	115	2 210.2	6 449	3 639	1 892
1989	137.4	119.9†	115.0	113.3	119	138	120	2 304.5	6 170	2 910	1 604
1990	146.4	120.4	117.4	111.8	119	137	121	2 005.2	3 872	3 050	176
1991	153.5	119.5	119.1	109.7	117	136	116	1 600.2	985	369	-856
1989 Q1	134.5	119.7	113.3	115.6	120	140	118	577.1	1 567	897	602
Q2	136.0	119.7	115.4	112.6	120	138	119	598.3	1 922	899	107
Q3	137.8	119.6	115.4	112.4	118	137	121	576.7	1 643	729	278
Q4	141.2	120.6	116.0	112.8	120	139	121	552.4	1 038	385	617
1990 Q1	144.0	121.0	116.0	112.5	121	140	122	531.7	983	915	67
Q2	146.2	121.0	117.5	112.8	121	138	121	519.3	1 077	740	98
Q3	147.4	120.3	117.9	111.9	120	135	120	500.3	1 083	659	83
Q4	148.1	119.2	118.2	110.1	116	133	119	453.9	729	736	-72
1991 Q1	150.5†	120.0†	118.6†	110.0†	117†	138	117†	420.2	119	335	-182
Q2	152.7	118.7	118.6	109.3	116	135	115	373.0	407	312	-56
Q3	155.0	119.7	120.0	109.1	117	136	116	419.3	298	26	-181
Q4	156.2	119.6	119.3	109.7	117	137	116	387.7	161	-304	-437
1992 Q1	157.5	119.5	120.2	108.1	114	139	115	381.7	..	-118	81
1990 Apr	145.5	121.1	116.8	113.7	122	138	122	169.6	..	153	-2
May	147.4	121.9	118.8	112.6	123	137	123	181.7	..	310	115
Jun	145.8*	120.3*	117.0*	112.2*	118*	138*	120*	168.0	..	277	-15
Jul	147.2	121.0	118.4	111.4	122	136	122	165.0	..	122	-85
Aug	146.6	119.6	116.8	112.2	118	134	121	168.5	..	192	176
Sep	148.1*	120.2*	118.4*	112.0*	120*	135*	119*	166.8	..	345	-8
Oct	147.6	119.3	118.4	109.2	116	134	119	158.9	..	334	-143
Nov	147.2	118.5	118.0	107.5	115	133	119	151.1	..	215	53
Dec	149.1	119.8	118.3	112.8	118	133	120	143.9	..	187	18
1991 Jan	148.0*	118.7*	118.6*	109.8*	118*	132*	116*	145.9	..	84	-97
Feb	148.6	118.4	118.6	108.2	116	132	117	128.0	..	90	-63
Mar	154.4*	122.6*	118.6*	111.7*	118*	149*	119*	146.3	..	161	-22
Apr	151.6	118.4	118.4	109.2	116	134	115	128.5	..	329	-72
May	151.3	117.8	117.8	109.3	113	135	114	125.6	..	-37	123
Jun	154.6*	119.7*	119.5*	109.5*	118*	137*	115*	118.9	..	20	-107
Jul	155.2	120.3	119.5	111.2	118	138	116	128.0	..	165	-227
Aug	154.6	119.4	120.4	108.3	119	135	114	154.7	..	-46	78
Sep	155.2*	119.4*	120.2*	108.1*	114*	136*	116*	136.6	..	-93	-32
Oct	155.1	119.2	119.6	110.7	115	134	115	126.5	..	-73	-187
Nov	157.1	120.4	119.6	113.2	119	135	116	129.3	..	-34	-199
Dec	156.3*	119.3*	118.8*	106.2*	116*	140*	116*	131.9	..	-197	-51
1992 Jan	156.9	119.7	121.5	107.4	115	136	116	132.0	..	-62	57
Feb	158.1	120.1	120.0	110.6	115	140	115	115.0	..	13	25
Mar	157.4*	118.9*	119.4*	106.6*	112*	141*	113*	123.2	..	-69	-1
Apr	158.2[6]	119.8[6]	121.1[6]	109.9[6]	114[6]	139[6]	112[6]	139.2	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occurred after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

3 Seasonally adjusted figures within 1991 are provisional.

4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

6 Provisional.

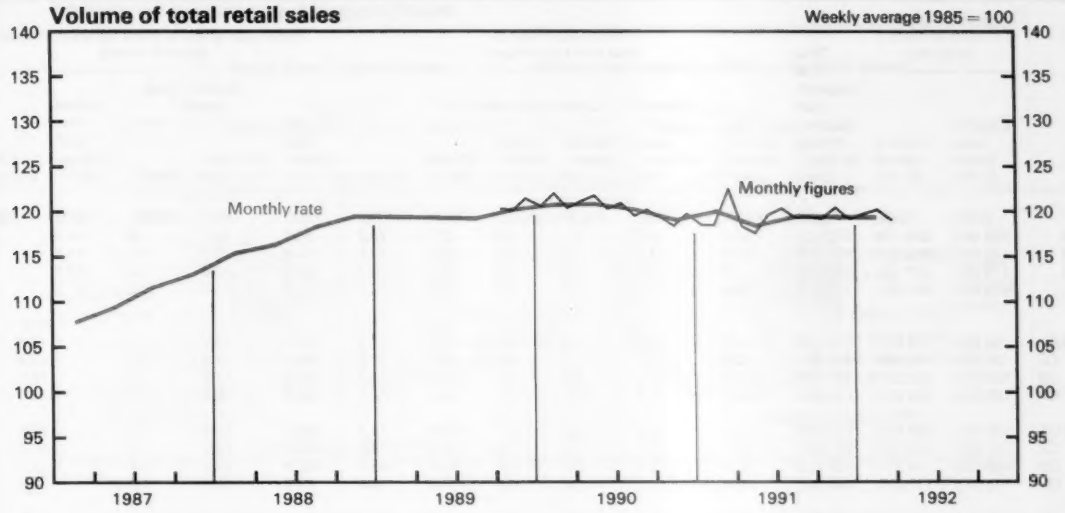
Sources: Central Statistical Office; Department of Transport

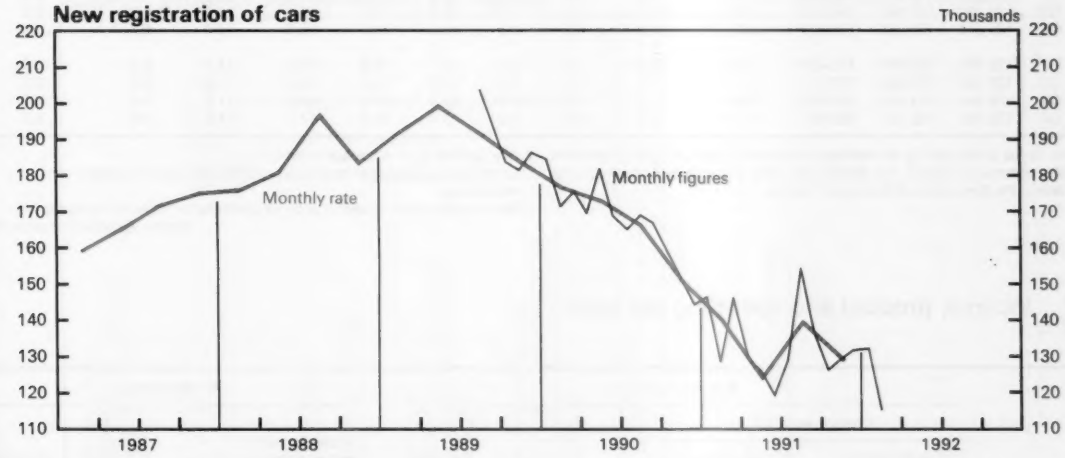
CSO STATFAX

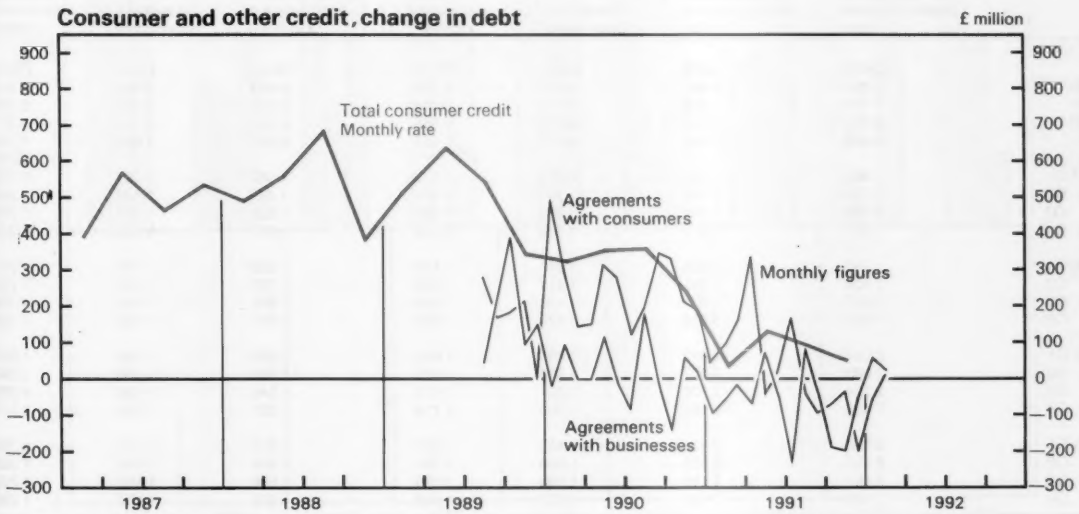
For the most up to date data on the retail sales index and credit business, poll the following numbers from your fax machine:

0336 416043 (RSI), 0336 416044 (credit business)

Calls charged at 36p per minute cheap rate, 48p per minute at all other times


Volume of total retail sales
Weekly average 1985 = 100
140
135
130
125
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1987
1988
1989
1990
1991
1992


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
120
110
Monthly rate
Monthly figures
1987
1988
1989
1990
1991
1992


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
—100
—200
—300
Total consumer credit
Monthly rate
Agreements
with consumers
Monthly figures
Agreements
with businesses
1987
1988
1989
1990
1991
1992

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices)[1] (£mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[2]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure[1]	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[3]	Income from self-employment[2]	Other income[4]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1988	396 662	398 178	592 117	*50.5*	*15.5*	*1.1*	*0.8*	*13.1*	*18.2*	*64.1*	*14.7*	*1.8*	*11.1*	*8.3*
1989	436 266	437 444	654 203	*50.0*	*15.2*	*1.5*	*0.9*	*13.3*	*18.8*	*64.8*	*13.7*	*1.5*	*11.6*	*8.4*
1990	476 806	477 198	697 276	*50.0*	*15.7*	*1.8*	*0.7*	*12.6*	*19.2*	*65.8*	*12.4*	*0.9*	*12.0*	*8.9*
1991	495 634	494 997	716 025	*51.4*	*17.0*	*1.7*	*0.5*	*11.0*	*19.0*	*66.8*	*11.7*	*0.6*	*11.0*	*9.9*
														FBBO
1988 Q1	94 896	95 267	140 758	*51.0*	*15.9*	*1.4*	*0.9*	*12.2*	*18.5*	*64.4*	*14.7*	*1.6*		*19.2*
Q2	97 203	97 580	145 357	*50.5*	*15.7*	*1.2*	*0.8*	*13.3*	*18.6*	*64.4*	*14.3*	*1.9*		*19.4*
Q3	100 919	101 301	151 048	*50.3*	*15.2*	*0.9*	*0.7*	*13.5*	*18.3*	*63.8*	*14.9*	*1.9*		*19.3*
Q4	103 644	104 030	154 954	*50.1*	*15.2*	*0.9*	*0.7*	*13.6*	*17.5*	*63.9*	*15.0*	*1.7*		*19.3*
1989 Q1	106 495	106 843	159 239	*49.8*	*15.0*	*1.2*	*0.7*	*13.6*	*18.3*	*63.9*	*14.8*	*1.8*		*19.6*
Q2	107 800	108 120	161 844	*50.1*	*15.1*	*1.3*	*0.9*	*13.4*	*18.6*	*64.6*	*14.0*	*1.5*		*20.0*
Q3	109 926	110 211	165 413	*49.8*	*15.3*	*1.5*	*0.9*	*13.0*	*18.8*	*65.0*	*13.5*	*1.4*		*20.1*
Q4	112 045	112 270	167 707	*50.4*	*15.2*	*1.8*	*0.9*	*13.0*	*19.4*	*65.8*	*12.5*	*1.3*		*20.3*
1990 Q1	115 384	115 563	172 734	*49.6*	*15.2*	*2.0*	*0.7*	*13.0*	*19.4*	*65.7*	*12.6*	*0.9*		*20.8*
Q2	119 292	119 413	175 049	*49.4*	*15.5*	*1.6*	*0.6*	*13.2*	*19.3*	*65.4*	*12.8*	*1.0*		*20.8*
Q3	120 787	120 867	174 616	*50.2*	*16.0*	*1.7*	*0.7*	*12.4*	*19.0*	*65.8*	*12.3*	*1.0*		*20.9*
Q4	121 343	121 355	174 877	*50.7*	*16.2*	*1.8*	*0.8*	*11.8*	*19.2*	*66.3*	*12.0*	*0.7*		*21.0*
1991 Q1	122 531	122 434	174 424	*51.3*	*16.7*	*1.5*	*0.6*	*11.7*	*18.6*	*66.5*	*11.8*	*0.7*		*20.9*
Q2	123 162	123 006	178 411	*51.1*	*17.1*	*1.7*	*0.5*	*11.2*	*19.3*	*66.9*	*11.6*	*0.6*		*20.9*
Q3	124 646	124 456	180 783	*51.4*	*17.2*	*1.7*	*0.5*	*10.9*	*19.1*	*66.8*	*11.8*	*0.6*		*20.8*
Q4	125 295	125 101	182 407	*51.8*	*16.9*	*1.8*	*0.5*	*10.4*	*18.9*	*67.1*	*11.5*	*0.6*		*20.8*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the April edition of Economic Trends.

2 After providing for stock appreciation.

3 Gross trading surplus of public corporations and general government enterprises.

4 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

8 Income, product and spending per head

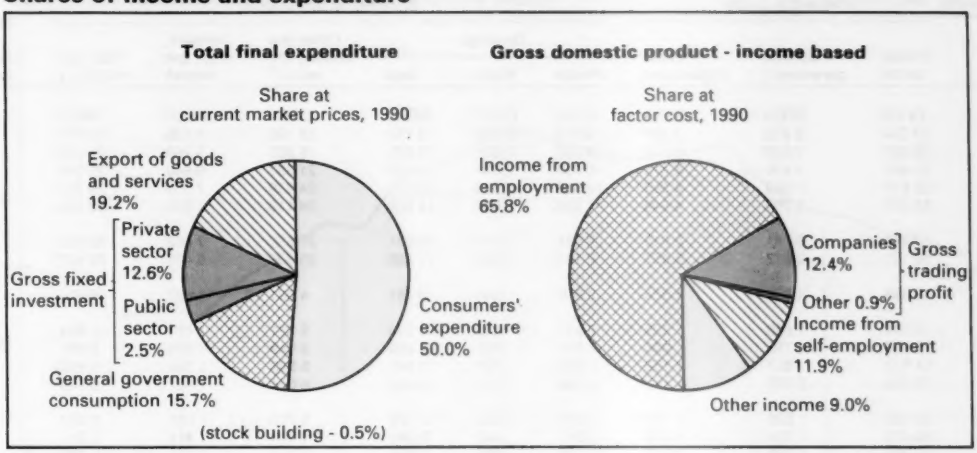
£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure[1]	Personal disposable income[1]	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1988	7 051	6 962	5 236	5 537	6 062	4 580	4 844
1989	7 701	7 628	5 715	6 146	6 170	4 724	5 079
1990	8 351	8 296	6 056	6 656	6 200	4 740	5 211
1991	8 608	8 580	6 371	7 097	6 030	4 642	5 171
							CAIU
1988 Q1	1 684	1 667	1 259	1 313	1 497	1 127	1 174
Q2	1 730	1 707	1 287	1 375	1 509	1 132	1 209
Q3	1 796	1 771	1 330	1 404	1 524	1 155	1 220
Q4	1 841	1 817	1 360	1 445	1 532	1 166	1 240
1989 Q1	1 886	1 865	1 386	1 470	1 538	1 170	1 241
Q2	1 906	1 886	1 417	1 535	1 537	1 182	1 280
Q3	1 937	1 921	1 438	1 553	1 546	1 182	1 276
Q4	1 972	1 956	1 474	1 588	1 549	1 190	1 282
1990 Q1	2 014	2 012	1 491	1 632	1 558	1 184	1 297
Q2	2 080	2 077	1 504	1 635	1 565	1 193	1 297
Q3	2 124	2 100	1 521	1 675	1 546	1 186	1 306
Q4	2 133	2 107	1 540	1 714	1 531	1 177	1 311
1991 Q1	2 120	2 125	1 550	1 707	1 519	1 171	1 290
Q2	2 137	2 133	1 580	1 781	1 505	1 156	1 303
Q3	2 167	2 156	1 609	1 796	1 506	1 158	1 293
Q4	2 184	2 166	1 632	1 813	1 500	1 157	1 286

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the April edition of Economic Trends.

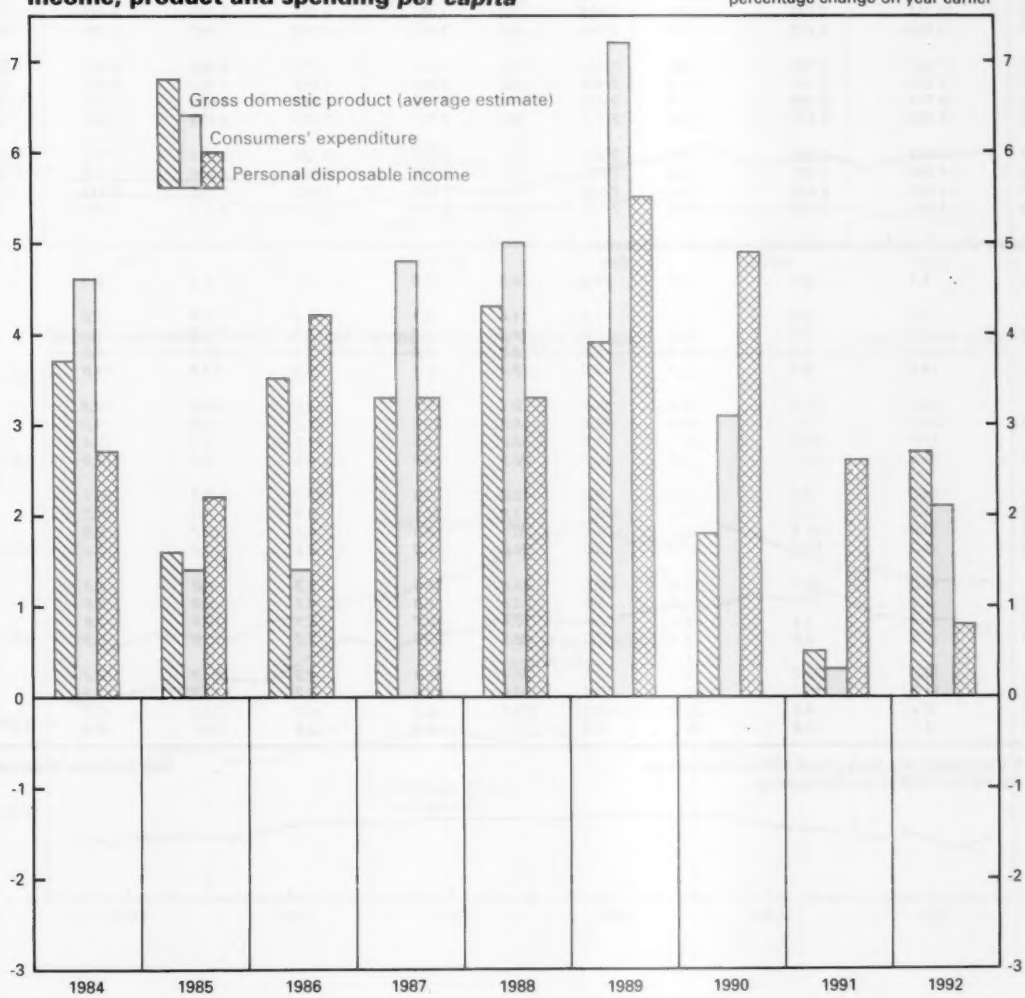
Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*

1985 prices
percentage change on year earlier



9 Gross domestic fixed capital formation

£ million, 1985 prices

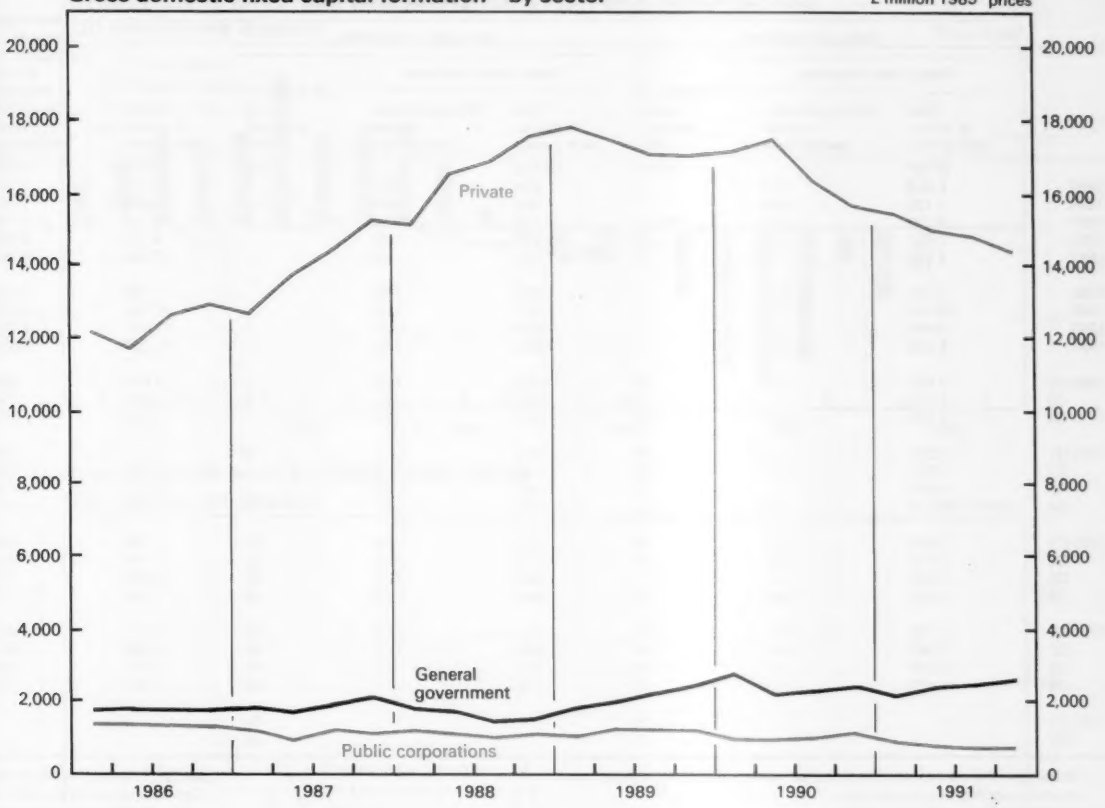
	Analysed by sector[1]			Analysed by type of asset						
				Dwellings						
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
1985	47 550	6 872	5 931	9 318	2 536	11 854	18 190	6 439	23 870	60 353
1986	48 937	7 460	5 416	10 365	2 536	12 901	18 893	5 769	24 250	61 813
1987	55 807	7 470	4 476	10 734	2 741	13 475	21 687	6 648	25 943	67 753
1988	65 614	6 649	4 385	12 568	2 549	15 117	24 639	7 130	29 762	76 648
1989	68 907	8 292	4 646	11 559	3 006	14 565	26 119	7 676	33 485	81 845
1990	66 245	9 741	3 915	9 531	3 100	12 631	27 659	7 002	32 609	79 901
1991	59 137	9 512	3 057	9 161	2 125	11 286	25 500	5 423	29 497	71 706
1986 Q4	12 803	1 822	1 324	2 840	641	3 481	4 861	1 502	6 105	15 949
1987 Q1	12 594	1 856	1 229	2 611	629	3 240	5 031	1 414	5 994	15 679
Q2	13 654	1 755	936	2 524	685	3 209	5 049	1 636	6 451	16 345
Q3	14 335	1 857	1 159	2 843	700	3 543	5 563	1 746	6 499	17 351
Q4	15 224	2 002	1 152	2 756	727	3 483	6 044	1 852	6 999	18 378
1988 Q1	15 006	1 896	1 209	3 042	686	3 728	5 735	1 681	6 967	18 111
Q2	16 409	1 734	1 092	3 317	647	3 964	6 146	1 814	7 311	19 235
Q3	16 769	1 500	1 019	3 171	638	3 809	6 201	1 775	7 503	19 288
Q4	17 430	1 519	1 065	3 038	578	3 616	6 557	1 860	7 981	20 014
1989 Q1	17 732	1 784	1 054	3 334	611	3 945	6 440	1 821	8 364	20 570
Q2	17 362	1 928	1 217	2 762	724	3 486	6 386	1 913	8 722	20 507
Q3	16 914	2 172	1 194	2 715	766	3 481	6 551	2 000	8 248	20 280
Q4	16 899	2 408	1 181	2 748	905	3 653	6 742	1 942	8 151	20 488
1990 Q1	17 067	2 766	939	2 384	1 067	3 451	6 718	1 966	8 637	20 772
Q2	17 375	2 150	918	2 608	682	3 290	6 964	1 800	8 389	20 443
Q3	16 214	2 354	973	2 422	686	3 108	6 883	1 603	7 947	19 541
Q4	15 589	2 471	1 085	2 117	665	2 782	7 094	1 633	7 636	19 145
1991 Q1	15 313	2 106	876	2 335	551	2 886	6 524	1 341	7 544	18 295
Q2	14 890	2 381	765	2 248	528	2 776	6 396	1 506	7 358	18 036
Q3	14 685	2 459	707	2 406	486	2 892	6 462	1 165	7 332	17 851
Q4	14 249	2 566	709	2 172	560	2 732	6 118	1 411	7 263	17 524
Percentage change, quarter on corresponding quarter of previous year										
1986 Q4	*8.4*	*2.5*	*-5.9*	*20.9*	*6.5*	*18.0*	*7.9*	*6.3*	*-0.3*	*6.4*
1987 Q1	*6.1*	*-2.8*	*-12.9*	*11.4*	*-11.4*	*6.1*	*10.4*	*-2.4*	*-2.2*	*3.2*
Q2	*16.8*	*-5.5*	*-30.8*	*1.4*	*14.9*	*4.0*	*10.1*	*19.5*	*10.1*	*9.7*
Q3	*14.0*	*-0.7*	*-12.8*	*5.6*	*18.8*	*8.0*	*13.8*	*20.5*	*5.5*	*10.0*
Q4	*18.9*	*9.9*	*-13.0*	*-3.0*	*13.4*	*0.1*	*24.3*	*23.3*	*14.6*	*15.2*
1988 Q1	*19.2*	*2.2*	*-1.6*	*16.5*	*9.1*	*15.1*	*14.0*	*18.9*	*16.2*	*15.5*
Q2	*20.2*	*-1.2*	*16.7*	*31.4*	*-5.5*	*23.5*	*21.7*	*10.9*	*13.3*	*17.7*
Q3	*17.0*	*-19.2*	*-12.1*	*11.5*	*-8.9*	*7.5*	*11.5*	*1.7*	*15.4*	*11.2*
Q4	*14.5*	*-24.1*	*-7.6*	*10.2*	*-20.5*	*3.8*	*8.5*	*0.4*	*14.0*	*8.9*
1989 Q1	*18.2*	*-5.9*	*-12.8*	*9.6*	*-10.9*	*5.8*	*12.3*	*8.3*	*20.1*	*13.6*
Q2	*5.8*	*11.2*	*11.4*	*-16.7*	*11.9*	*-12.1*	*3.9*	*5.5*	*19.3*	*6.6*
Q3	*0.9*	*44.8*	*17.2*	*-14.4*	*20.1*	*-8.6*	*5.6*	*12.7*	*9.9*	*5.1*
Q4	*-3.0*	*58.5*	*10.9*	*-9.5*	*56.6*	*1.0*	*2.8*	*4.4*	*2.1*	*2.4*
1990 Q1	*-3.8*	*55.0*	*-10.9*	*-28.5*	*74.6*	*-12.5*	*4.3*	*8.0*	*3.3*	*1.0*
Q2	*0.1*	*11.5*	*-24.6*	*-5.6*	*-5.8*	*-5.6*	*9.1*	*-5.9*	*-3.8*	*-0.3*
Q3	*-4.1*	*8.4*	*-18.5*	*-10.8*	*-10.4*	*-10.7*	*5.1*	*-19.8*	*-3.6*	*-3.6*
Q4	*-7.8*	*2.6*	*-8.1*	*-23.0*	*-26.5*	*-23.8*	*5.2*	*-15.9*	*-6.3*	*-6.6*
1991 Q1	*-10.3*	*-23.9*	*-6.7*	*-2.1*	*-48.4*	*-16.4*	*-2.9*	*-31.8*	*-12.7*	*-11.9*
Q2	*-14.3*	*10.7*	*-16.7*	*-13.8*	*-22.6*	*-15.6*	*-8.2*	*-16.3*	*-12.3*	*-11.8*
Q3	*-9.4*	*4.5*	*-27.3*	*-0.7*	*-29.2*	*-6.9*	*-6.1*	*-27.3*	*-7.7*	*-8.6*
Q4	*-8.6*	*3.8*	*-34.7*	*2.6*	*-15.8*	*-1.8*	*-13.8*	*-13.6*	*-4.9*	*-8.5*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Source: Central Statistical Office

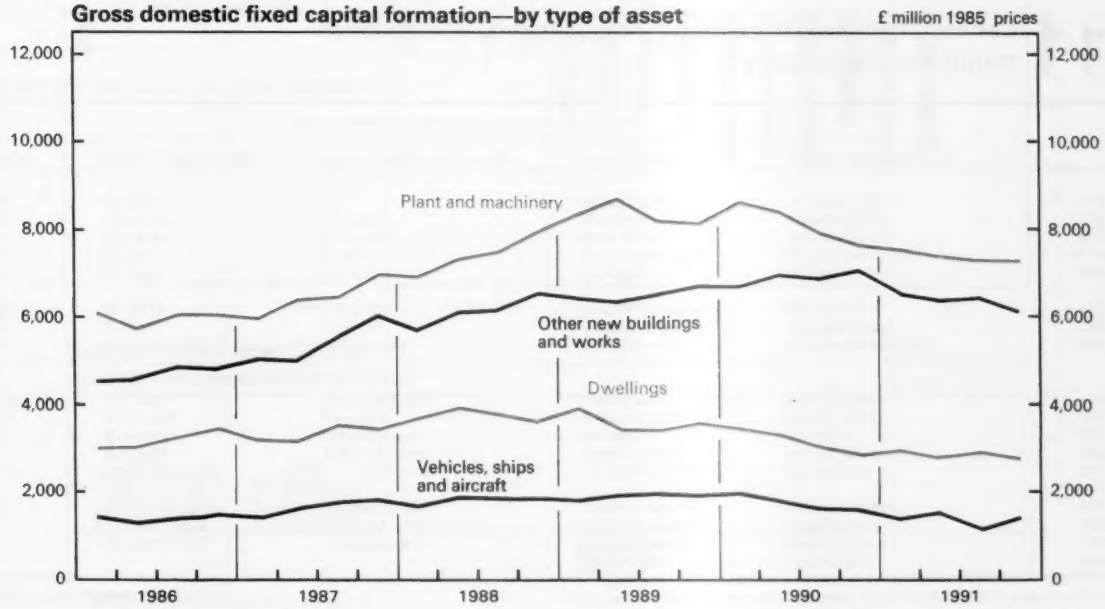
Gross domestic fixed capital formation—by sector

£ million 1985 prices



Gross domestic fixed capital formation—by type of asset

£ million 1985 prices



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (including leased assets)							
	Plant and machinery			New building and works				New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Gross fixed investment		CBI Intentions Inquiry: balance[1]	Gross fixed investment		CBI Intentions Inquiry: balance[1]	Total+ (£ million, 1985 prices)	
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1983	6 045	*0.4*	..	654	*-14.5*	..	7 410	1 723
1984	7 125	*17.9*	..	954	*45.9*	..	8 823	2 426
1985	8 229	*15.5*	..	1 170	*22.6*	..	10 118	2 149
1986	7 672	*-6.8*	..	1 091	*-6.8*	..	9 423	2 088
1987	8 239	*7.4*	..	1 162	*6.5*	..	10 048	3 463[2]
1988	9 234	*12.1*	..	1 358	*16.9*	..	11 198	2 654
1989	10 107	*9.5*	..	1 587	*16.9*	..	12 386	2 630
1990	9 909	*-2.0*	..	1 644	*3.6*	..	12 147	3 054
1991	8 400	*-15.2*	..	1 500	*-8.8*	..	10 253	3 043†
1988 Q2	2 367	*8.2*	*32*	343	*13.6*	*6*	2 851	626
Q3	2 394	*1.1*	*19*	358	*4.4*	*-6*	2 904	631
Q4	2 285	*-4.6*	*21*	355	*-0.8*	*-4*	2 796	733
1989 Q1	2 351	*2.9*	*21*	345	*-2.8*	*-9*	2 864	608
Q2	2 572	*9.4*	*18*	418	*21.2*	*-1*	3 168	660
Q3	2 571	-	*3*	422	*1.0*	*-7*	3 173	715
Q4	2 613	*1.6*	*-3*	402	*-4.7*	*-10*	3 181	647
1990 Q1	2 609	*-0.2*	*-8*	423	*5.2*	*-23*	3 199	745
Q2	2 542	*-2.6*	*-8*	416	*-1.7*	*-23*	3 110	839
Q3	2 426	*-4.6*	*-7*	363	*-12.7*	*-22*	2 934	744
Q4	2 332	*-3.9*	*-15*	442	*21.8*	*-26*	2 904	727
1991 Q1	2 158	*-7.5*	*-31*	358	*-19.0*	*-33*	2 627	583†
Q2	2 067	*-4.2*	*-34*	398	*11.2*	*-35*	2 533	901
Q3	2 072	*0.2*	*-30*	409	*2.8*	*-35*	2 572	824
Q4	2 103	*1.5*	*-7*	335	*-18.1*	*-24*	2 521	735
1992 Q1	..	..	*-16*	..	..	*-34*	..	..
Q2	..	..	*-10*	..	..	*-30*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

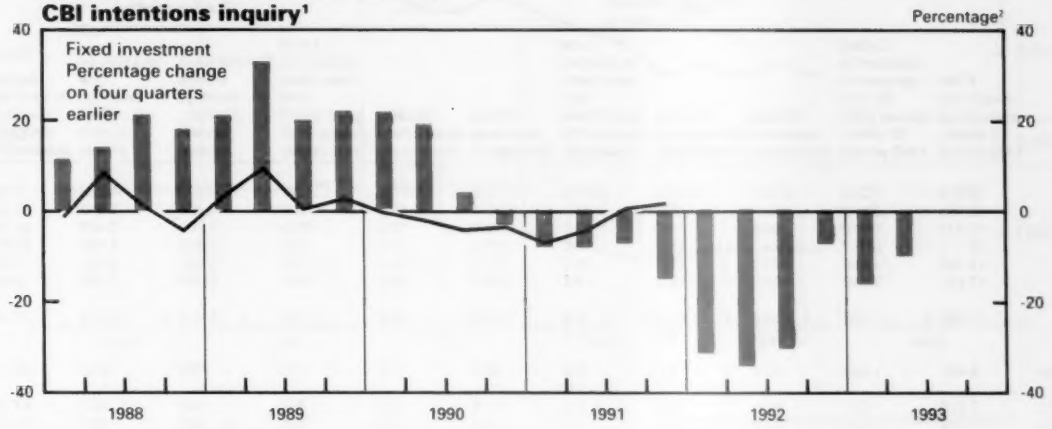
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+8
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	-1
1991	Larger increase	Larger increase	Fall, around 9	Fall, almost 16	
1992	No change	Little change			

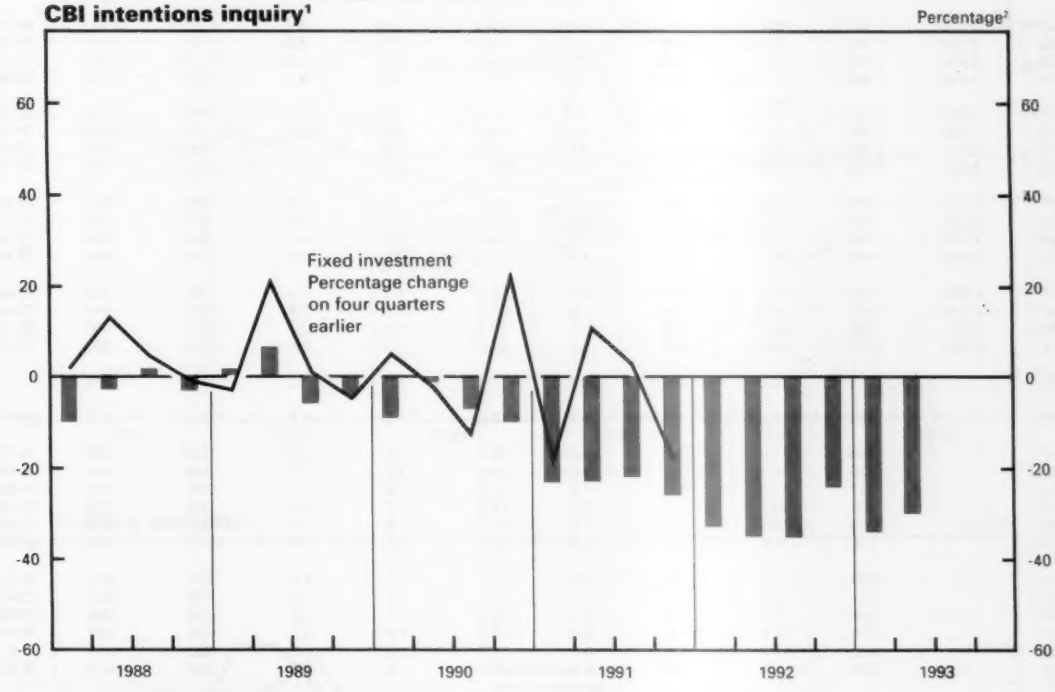
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

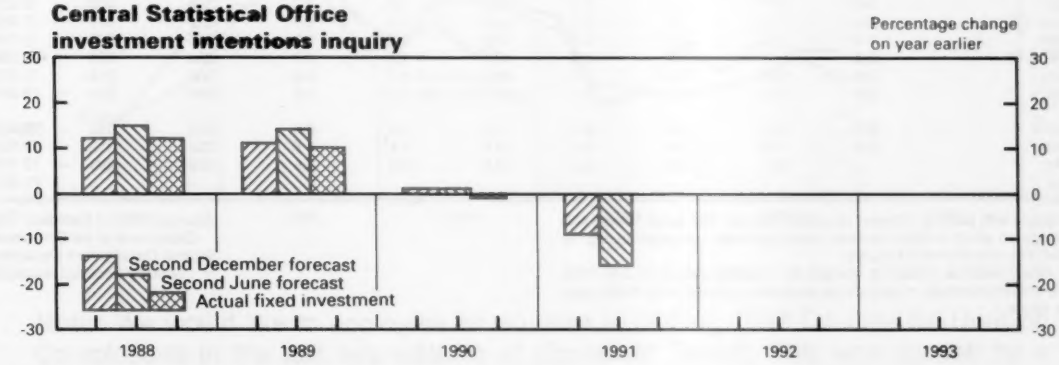
Investment in plant and machinery
CBI intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Central Statistical Office
investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

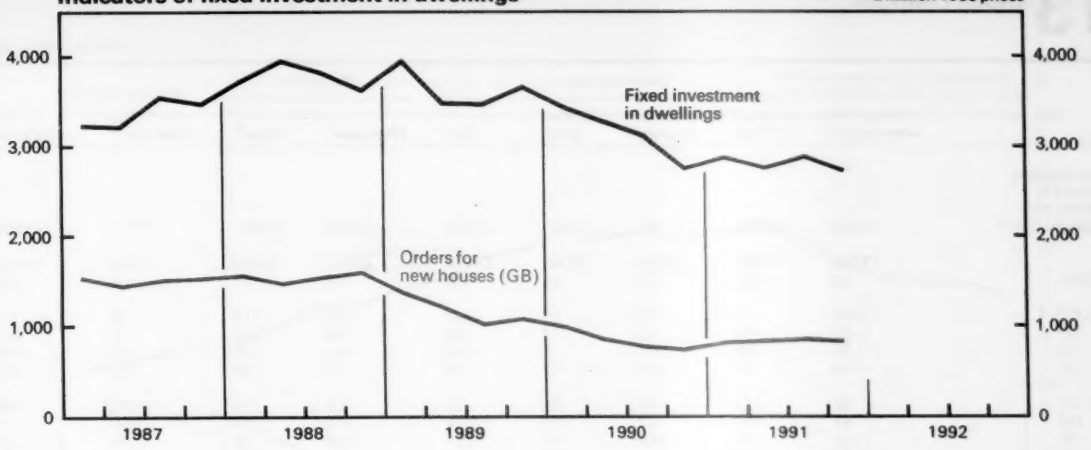
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2]
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAX
1986	12 901	5 642	180.1	13.0	20.4	170.1	12.5	22.8	3 626	3 516†	43 647
1987	13 475	6 010	196.6	12.7	20.0	182.7	12.2	20.2	3 703†	3 488	51 290
1988	15 117	6 143	221.1	14.2	16.3	197.5	12.1	19.7	4 832	4 696	64 615
1989	14 565	4 689	170.3	15.2	15.1	177.0	12.9	17.5	4 481	4 221	74 976
1990	12 631	3 349	134.9	18.0	8.4	154.2	16.3	16.4	3 901	3 775	78 917
1991	11 286	3 326†	134.8†	21.6†	3.8	147.3†	19.5	9.9	4 018	3 770	76 443
1992	..	..	32.5	8.4	0.7	..	..	..	..	..	..
1986 Q4	3 481	1 450	46.0	3.1	5.2	46.2	3.3	5.7	875†	928†	46 170
1987 Q1	3 240	1 537	47.6	2.5	5.2	44.4	2.6	5.0	842	853	47 564
Q2	3 209	1 448	46.9	3.5	5.5	46.2	3.4	5.0	822	831	49 312
Q3	3 543	1 501	51.0	3.4	4.6	45.8	3.4	5.0	950	871	52 161
Q4	3 483	1 525	51.1	3.3	4.7	46.3	2.8	5.2	1 089	933	55 928
1988 Q1	3 728	1 557	53.7	3.1	4.4	49.8	3.0	4.8	1 303	1 118	60 543
Q2	3 964	1 472	55.6	3.1	4.5	49.6	2.9	5.5	1 310	1 198	62 962
Q3	3 809	1 523	54.1	3.8	3.8	51.0	2.9	4.9	1 195	1 275	67 115
Q4	3 616	1 592	57.7	4.2	3.6	47.1	3.3	4.5	1 024	1 105	69 882
1989 Q1	3 945	1 370	50.2	4.3	3.7	47.7	3.5	4.5	1 029	1 030	72 035
Q2	3 486	1 202	44.2	3.7	4.1	44.8	2.8	4.3	1 163	1 083	74 762
Q3	3 481	1 024	39.4	3.7	4.0	42.8	3.5	4.3	1 149	999	75 641
Q4	3 653	1 093	36.5	3.5	3.3	41.7	3.1	4.4	1 140	1 109	76 904
1990 Q1	3 451	995	35.9	4.6	2.9	39.6	3.3	4.6	1 092	1 062	78 830
Q2	3 290	847	33.4	4.6	2.2	38.9	4.2	4.3	875	924	79 022
Q3	3 108	780	33.5	4.4	1.7	38.2	4.0	4.2	914	895	79 420
Q4	2 782	727	32.1	4.4	1.6	37.5	4.8	3.3	1 020	894	78 484
1991 Q1	2 886	806	33.1	5.3	1.4†	35.9	4.9	3.0	951	908	75 962
Q2	2 776	832	33.3	4.9	1.0	37.7	5.2	2.8	1 032	944	76 595
Q3	2 892	864	36.1†	5.6†	0.8	37.5	5.0	2.1	1 027	966	76 483
Q4	2 732	825†	32.5	5.9	0.6	36.2†	4.4	2.0	1 008	952	76 525
1992 Q1	..	..	32.8	8.6	0.6	..	..	..	998	915	..
1990 Jun	..	284	11.1	1.3	0.7	13.0	1.5	1.4	295	305	78 558
Jul	..	268	11.0	1.3	0.6	12.5	1.4	1.3	303†	303†	79 339
Aug	..	275	11.2	1.5	0.6	12.8	1.4	1.5	328	307	79 494
Sep	..	237	11.3	1.6	0.5	12.9	1.2	1.4	283	285	78 868
Oct	..	233	10.7	1.4	0.5	12.2	1.7	1.2	324	295	77 664
Nov	..	209	10.4	1.5	0.5	12.6	1.5	1.1	352	299	77 656
Dec	..	286	11.0	1.5	0.6	12.7	1.6	1.0	344	300	80 763
1991 Jan	..	299	11.5	1.5	0.6†	12.2	1.5	1.0	327	312	76 141
Feb	..	257	10.2	1.5	0.5	11.2	1.7	1.0	308	300	75 426
Mar	..	249†	11.4	2.3	0.3	12.5	1.7	1.0	316	296	76 592
Apr	..	255	11.1	1.5	0.2	12.3	1.8	0.7	345	314	75 449
May	..	252	11.1	1.6	0.4	12.2	1.8	1.2	353	314	77 327
Jun	..	326	11.1	1.8	0.4	13.2	1.6	0.9	334	316	76 976
Jul	..	299	12.7†	2.0	0.3	12.6	1.8	0.9	348	333	76 236
Aug	..	292	11.8	1.5	0.2	12.8	1.4	0.7	324	313	77 488
Sep	..	273	11.3	2.1†	0.3	12.1	1.8	0.5	355	320	75 200
Oct	..	258	11.3	1.9	0.3	12.5	1.3	0.7	354	324	77 759
Nov	..	264	10.9	2.0	0.2	11.4	1.9	0.8	320	318	76 223
Dec	..	304	10.5	2.0	0.1	12.3†	1.2	0.5	334	310	75 357
1992 Jan	..	309	11.4	2.2	0.1	11.8	1.5	0.6	333	310	75 452
Feb	..	328	11.3	2.9	0.2	13.1	1.4†	0.5	336	312	72 550
Mar	..	..	10.1	3.0	0.3	12.9	2.0	0.6	329	293	72 763
Apr	..	..	..	..	..	..	..	..	..	..	71 857

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

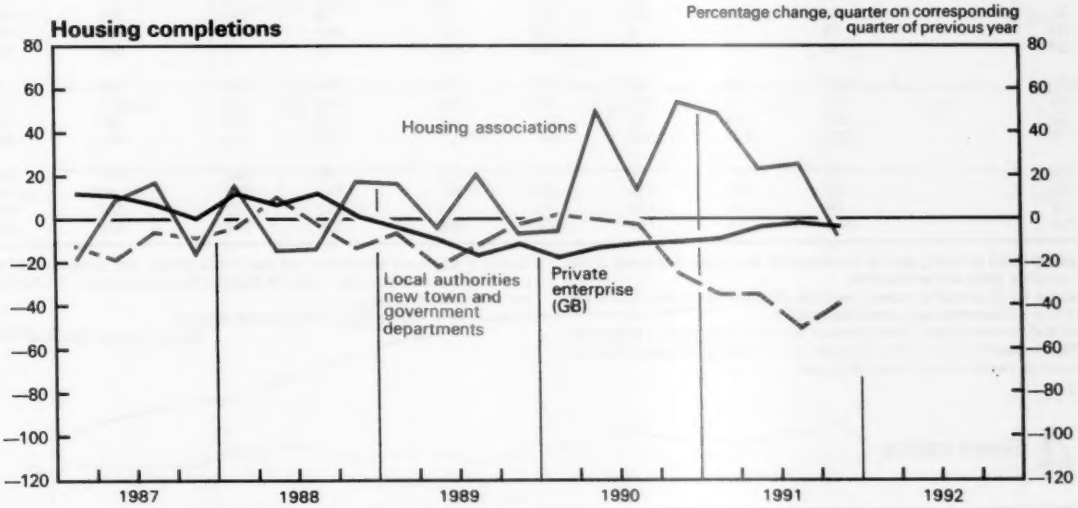
2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

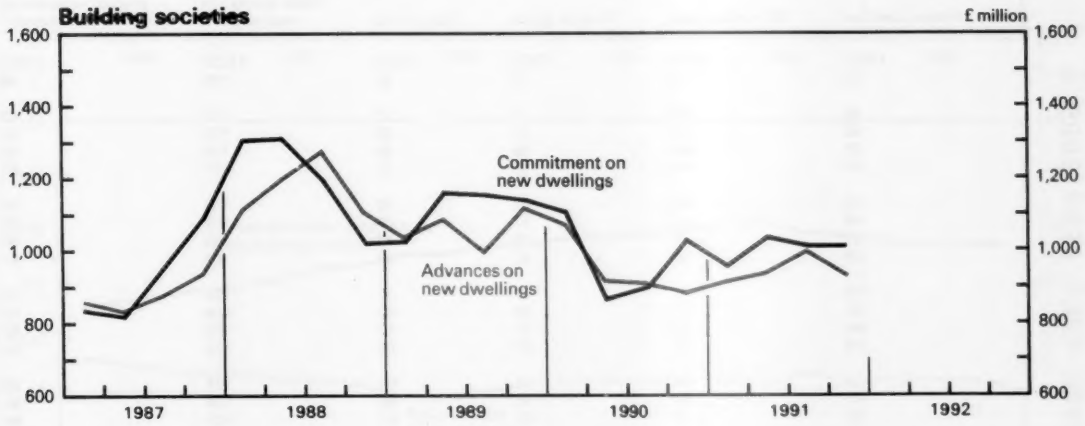
Indicators of fixed investment in dwellings



Housing completions



Building societies



Note: We would like to apologise for an error in plotting 1992 Q1 data for Housing Completions in the last two editions of *Economic Trends*. This was caused by a computer error in calculating the percentage change. We have amended this manually and this month's graph is now correct.

13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3,4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]		
Value of stocks and work in progress end-December 1990[5]	5 544	12 805	14 756	12 942	40 503	15 512	12 391	26 771	100 953
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DGBA
1986 Q4	118	-145	134	-95	-106	219	191	186	608
1987 Q1	-186	-14	-212	-61	-287	267	144	-92	-154
Q2	-21	-20	-42	-117	-180	50	224	449	522
Q3	15	86	221	3	310	261	376	-597	365
Q4	-18	51	-187	67	-64	-43	-22	572	425
1988 Q1	-89	127	-143	36	20	168	270	-240	129
Q2	-44	159	57	178	394	207	103	-649	11
Q3	-55	-73	-144	-35	-251	420	42	1 286	1 442
Q4	80	102	375	248	724	49	312	1 284	2 449
1989 Q1	258	62	-163	193	93	274	-29	1 017	1 613
Q2	-85	-9	-60	168	99	78	291	502	885
Q3	49	93	5	125	223	244	46	494	1 056
Q4	30	-177	-221	-38	-437	78	-9	-548	-886
1990 Q1	-185	-138	80	-220	-278	267	43	132	-21
Q2	-151	19	-207	-48	-236	-142	-36	913	348
Q3	129	-103	-106	311	102	-118	90	-60	143
Q4	-302	-217	-506	-497	-1 221	-219	14	859	-869
1991 Q1	120	-341	-77	-178	-596	-136	-239	167	-684
Q2	192	-245	-412	-274	-931	-241	-190	40	-1 130
Q3	36	46	-150	-41	-145	-292	83	-326	-644
Q4	-168	-229	-153	-502	-885	-100	-148	834	-467

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles, parts and accessories
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 Quarterly alignment adjustment included in this series. For explanation of adjustments see notes section in the UK National Accounts article in the April edition of Economic Trends.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

14 Stock ratios

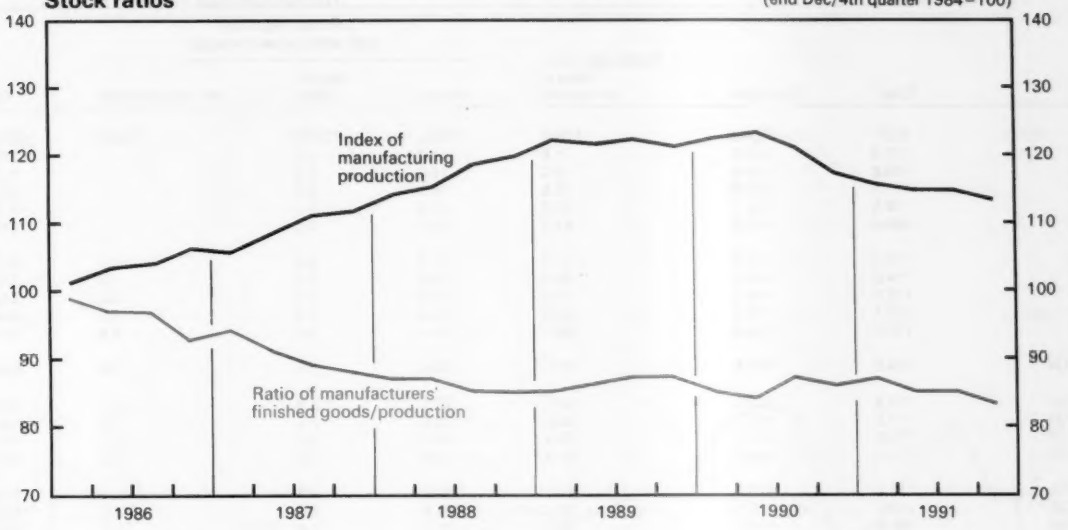
	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1986 Q4	94	89	93	92	100	93
1987 Q1	95	89	94	92	102	93
Q2	93	87	91	90	102	92
Q3	91	86	89	88	103	92
Q4	90	84	88	87	101	91
1988 Q1	90	82	87	86	102	89
Q2	90	81	87	86	102	89
Q3	87	78	85	83	100	90
Q4	86	79	85	83	102	91
1989 Q1	86	77	85	82	102	92
Q2	85	77	86	82	104	92
Q3	86	77	87	82	105	92
Q4	85	76	87	82	104	92
1990 Q1	84	76	85	81	104	92
Q2	83	74	84	80	104	91
Q3	83	75	87	81	105	93
Q4	85	75	86	81	106	92
1991 Q1	84	75	87	81	103	92
Q2	83	74	85	80	103	92
Q3	83	73	85	80	103	92
Q4	83	73	83	79	102	91

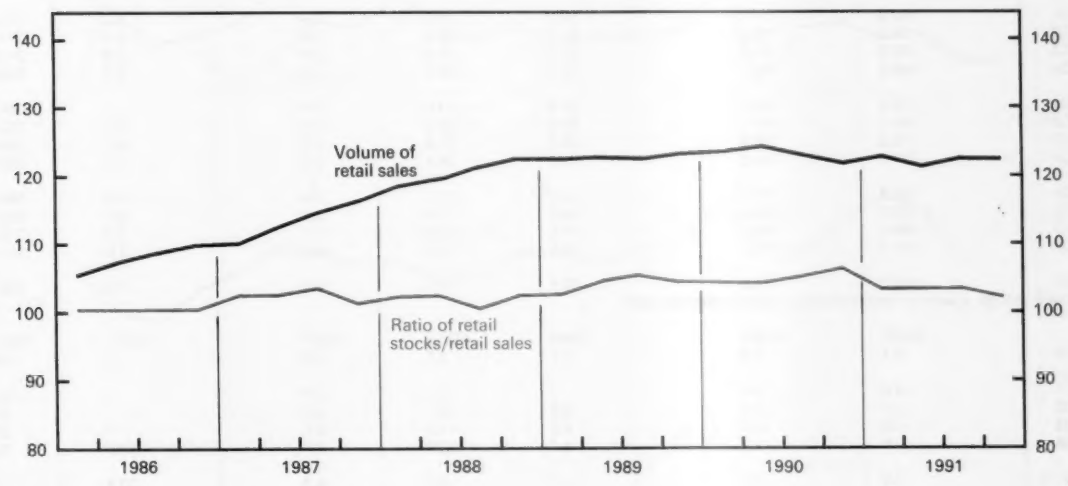
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including quarterly alignment adjustment. For details of adjustments see notes section in the UK National Accounts article in the April edition of Economic Trends.

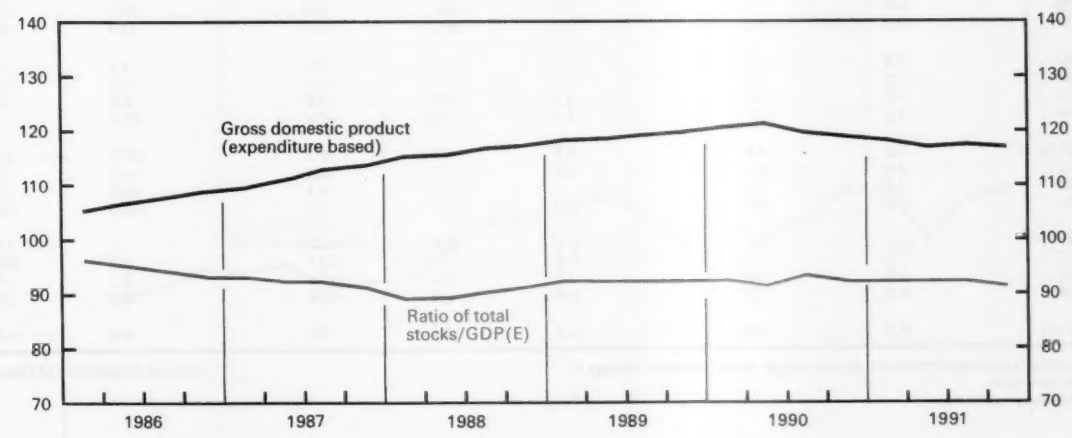
Source: Central Statistical Office

Stock ratios

1985 prices seasonally adjusted
(end Dec/4th quarter 1984=100)







15 Inland energy consumption

Annual rates, temperature corrected

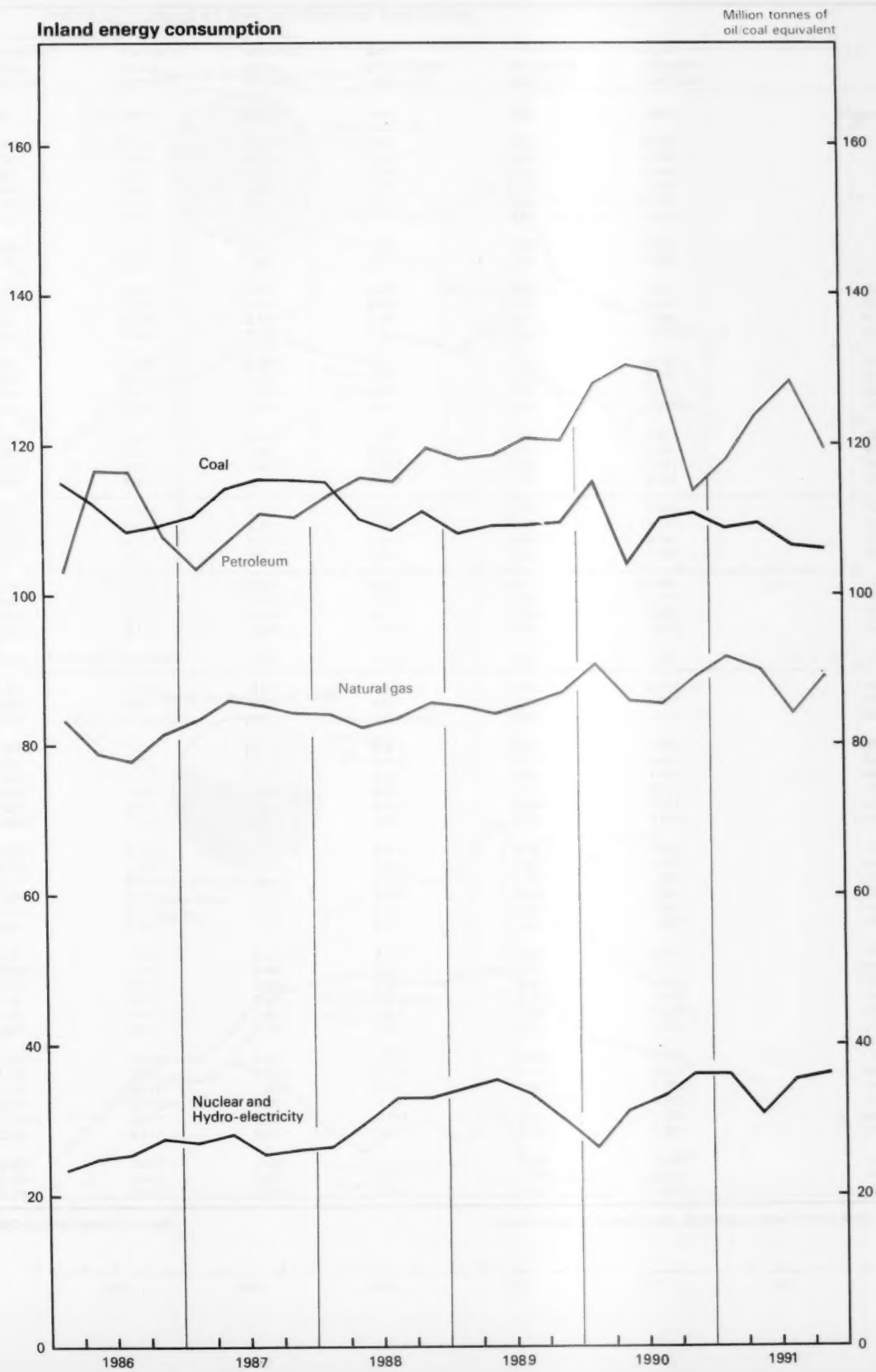
	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1990	110.4	124.5	89.1	24.1	2.6	4.9	355.6
1986 Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	115.3	128.0	90.8	24.0	2.4	-	360.6
Q2	104.2	130.7	85.9	23.1	2.6	5.8	352.2
Q3	110.3	129.9	85.5	23.8	2.6	6.7	358.9
Q4	111.1	114.0	89.0	26.7	2.6	7.0	350.5
1991 Q1	109.0	117.0†	91.5†	27.1	2.3	7.0	353.9†
Q2	109.8	124.4	90.0	22.5	2.2	6.2	355.1
Q3	106.9	128.7	84.1	26.7	2.2	6.7	355.3
Q4	106.3	119.7	89.6	26.9	2.3	7.0	351.7
1992 Q1	102.3	121.0	90.1	27.7	2.4	7.0	350.5

Percentage change, quarter on corresponding quarter of previous year

	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1986 Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.5*	*8.4*	*6.6*	*-9.8*	*-0.3*	*-99.9*	*4.0*
Q2	*-4.6*	*10.1*	*2.0*	*-12.5*	*-0.4*	*-11.2*	*1.3*
Q3	*1.9*	*7.4*	-	*-5.9*	*2.4*	*15.5*	*2.7*
Q4	*2.8*	*-5.2*	*2.3*	*2.7*	*5.7*	*100.0*	*0.4*
1991 Q1	*-5.5*	*-8.6†*	*0.8†*	*12.9*	*-4.3*	..	*-1.9†*
Q2	*5.2*	*-4.7*	*4.9*	*-2.3*	*-13.7*	*7.3*	*0.9*
Q3	*-3.2*	*-0.9*	*-1.7*	*12.4*	*-15.4*	*0.1*	*-1.0*
Q4	*-4.5*	*5.2*	*0.6*	*0.8*	*-14.4*	*-0.4*	*0.4*
1992 Q1	*-6.2*	*3.5*	*-1.6*	*2.1*	*3.0*	*0.6*	*-1.0*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.
2 Estimated annual outturn.

Source: Department of Energy


Inland energy consumption
Million tonnes of oil coal equivalent
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and Hydro-electricity
1986
1987
1988
1989
1990
1991

16 Index of output of the production industries[1]

1985 = 100

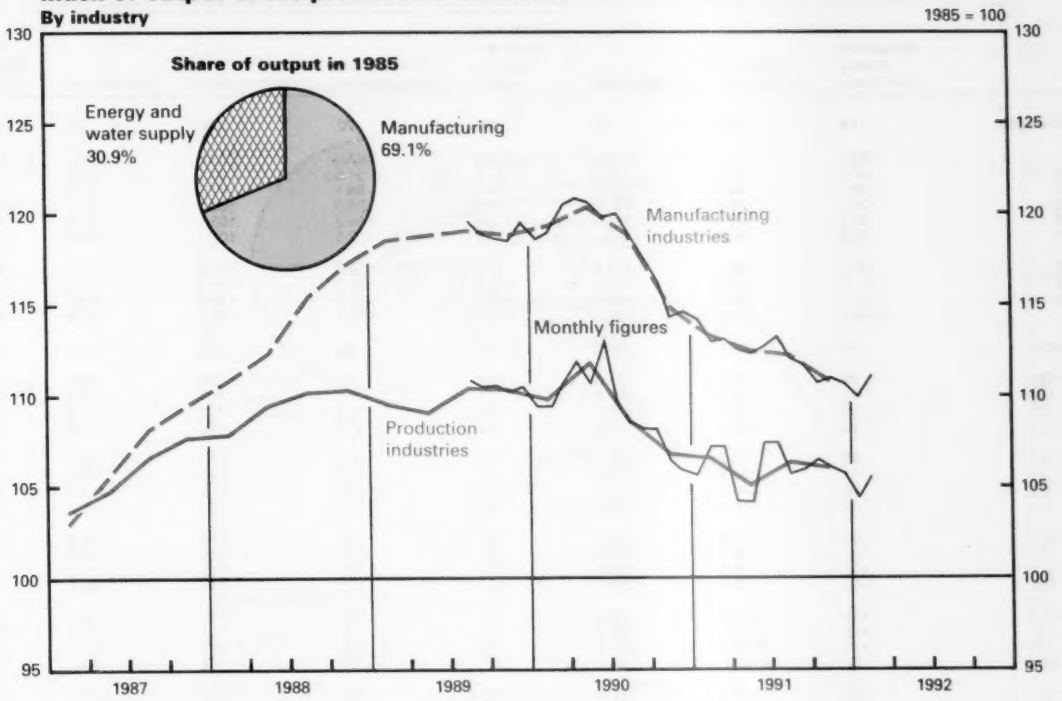
	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.2	100.6	103.6
1987	105.7	103.9	106.6	106.4	103.0	106.4
1988	109.5	99.3	114.1	112.0	111.1	107.9
1989	109.9	89.6	118.9	114.5	120.4	104.2
1990	109.3†	88.9†	118.4	114.0	121.6	103.1
1991	106.0	92.3	112.2	109.5†	114.4†	101.6
1987 Q1	103.7	105.2	103.0	103.2	99.0	105.5
Q2	104.8	102.9	105.6	105.4	102.1	105.4
Q3	106.7	103.6	108.1	107.8	104.8	106.9
Q4	107.8	103.8	109.6	109.3	106.1	107.8
1988 Q1	107.9	101.1	110.9	109.2	106.5	107.7
Q2	109.5	102.9	112.4	111.1	109.2	108.9
Q3	110.3	98.8	115.5	113.7	112.2	108.2
Q4	110.4	94.5	117.4	114.0	116.5	106.7
1989 Q1	109.6	89.1	118.7	114.6	119.1	104.1
Q2	109.1	87.1	118.9	114.9	119.8	102.9
Q3	110.5	90.8	119.2	114.5	122.0	104.7
Q4	110.4	91.4	118.9	114.2	120.9	105.1
1990 Q1	109.9	88.5	119.5†	114.7	122.1†	103.6
Q2	111.8†	92.5†	120.4	115.2	124.7	105.9
Q3	108.6	86.0	118.7	114.2	121.9	101.6†
Q4	107.0	88.8	115.1	112.0	117.5	101.2
1991 Q1	106.7	91.7	113.4	110.2†	117.1	101.5
Q2	105.2	89.1	112.4	109.7	114.8	99.9
Q3	106.2	92.7	112.2	109.3	114.0	102.1
Q4	106.1	95.6	110.7	108.6	111.9	102.9
1992 Q1	105.1	91.5	111.1	110.1	110.4	101.0
1989 Oct	110.5	92.1	118.6	113.8	121.3	105.3
Nov	110.2	91.7	118.5	113.9	119.9	105.3
Dec	110.4	90.2	119.5	114.8	121.4	104.7
1990 Jan	109.6†	88.9†	118.9†	114.5†	121.5†	103.4†
Feb	109.4	87.9	119.0	114.0	122.2	103.0
Mar	110.7	88.8	120.5	115.6	122.7	104.5
Apr	111.8	91.4	120.9	116.2	124.8	105.3
May	110.7	88.5	120.6	115.0	125.5	103.7
Jun	113.0	97.6	119.8	114.3	123.7	108.6
Jul	109.4	85.8	119.9	114.6	124.2	102.0
Aug	108.3	85.0	118.7	114.5	122.1	100.9
Sep	108.1	87.2	117.5	113.5	119.5	101.9
Oct	108.1	89.9	116.3	113.7	118.4	102.2
Nov	106.7	89.7	114.4	111.4	115.5	101.7
Dec	106.1	86.8	114.8	111.1	118.8	99.6
1991 Jan	105.8	86.4	114.5	110.8	119.0	99.1
Feb	107.1	94.8	112.6	109.4	116.7	102.8
Mar	107.1	93.9	112.9	110.5	115.6	102.7
Apr	104.2	85.9	112.4	109.8	115.0	98.1
May	104.0	85.7	112.2	109.7	114.7	97.9
Jun	107.2	95.6	112.4	109.7	114.6	103.6
Jul	107.2	93.9	113.1	110.5	115.3	103.0
Aug	105.5	91.1	111.9	108.4	113.9	101.3
Sep	105.9	93.1	111.6	109.1	112.8	102.1
Oct	106.4	97.0	110.6	108.9	110.9	103.8
Nov	106.1	95.3	110.9	107.9	112.9	102.9
Dec	105.7	94.6	110.7	109.0	111.9	102.2
1992 Jan	104.7	92.2	110.2	109.4	110.0	100.8
Feb	105.8	93.1	111.4	110.6	110.2	102.2
Mar	104.7	89.4	111.6	110.2	111.0	100.2

1 The figures contain, where appropriate, an adjustment for stock changes.

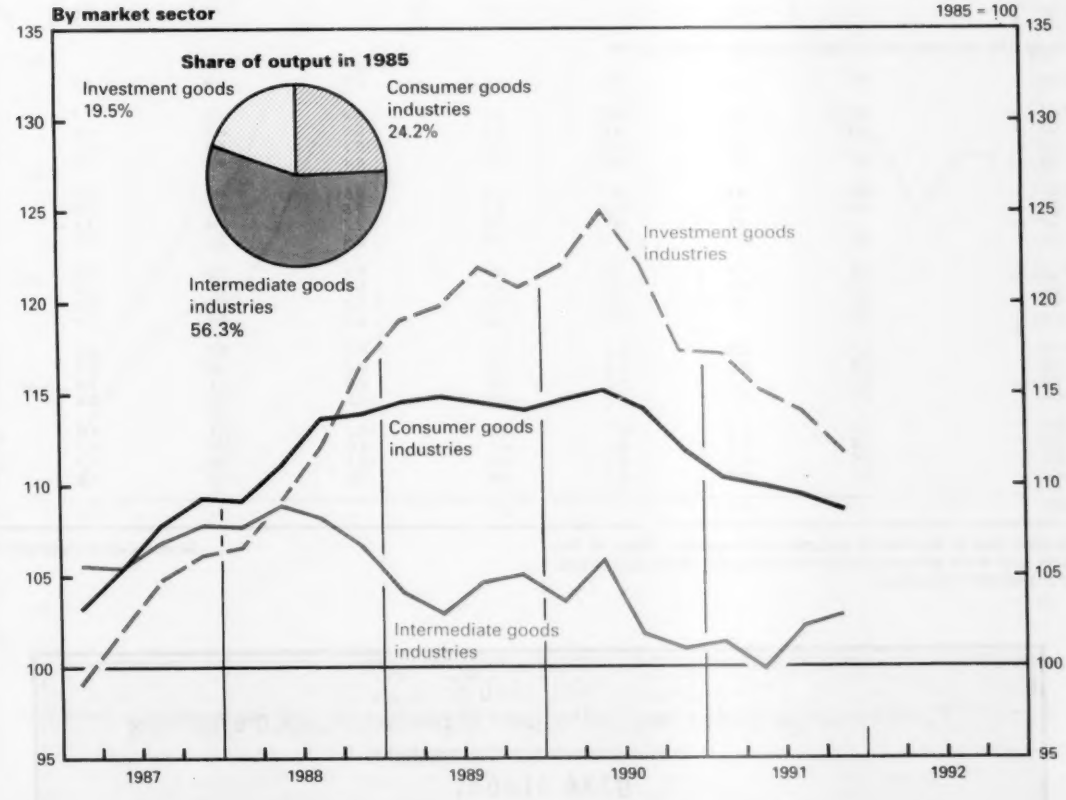
Source: Central Statistical Office

Index of output of the production industries

By industry



By market sector



17 Index numbers: Gross Domestic Product: at constant factor cost

1985 = 100

				Service industries				
	Agriculture, forestry and fishing	Production industries+[1]	Construction	Distribution; hotels and catering; repairs	Transport and communication	Other services	Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DJDD
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	94.6
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	97.1	102.4	104.5	104.6	104.3	103.6	103.9	103.6
1987	97.9	105.7	112.7	111.4	112.5	108.1	109.4	108.3
1988	97.4	109.5	122.9	117.9	118.5	111.8	114.0	112.8
1989	101.2	109.9	130.4	121.8	125.3	114.3	117.4	115.2
1990	105.7	109.3	131.8	123.2	128.1	116.8	119.7	116.3
1991	108.2	106.0	120.2	119.3	123.7	116.1	117.8	113.6
1986 Q4	97	103.5	108.2	107	108	105	105.8	105.3
1987 Q1	98	103.7	111.3	108	107	106	106.6	105.9
Q2	98	104.8	109.3	111	113	107	108.9	107.5
Q3	98	106.7	113.0	112	115	110	110.9	109.5
Q4	98	107.8	117.5	114	115	109	111.0	110.2
1988 Q1	97	107.9	122.1	116	118	110	112.5	111.3
Q2	96	109.5	121.5	117	117	111	113.2	112.2
Q3	98	110.3	122.1	119	118	113	114.8	113.4
Q4	98	110.4	126.0	120	121	113	115.6	114.1
1989 Q1	100	109.6	131.7	121	123	114	116.5	114.7
Q2	101	109.1	131.0	122	125	114	116.9	114.7
Q3	102	110.5	128.8	122	127	115	117.7	115.5
Q4	102	110.4	130.2	122	127	115	118.4	115.9
1990 Q1	104	109.9	135.1	124	129	116	119.8	116.8
Q2	106	111.8	133.0	124	128	117	119.9	117.4
Q3	106	108.6	131.0	123	128	117	119.7	116.1
Q4	107	107.0	128.0	121	127	117	119.3	115.1
1991 Q1	108	106.7	124.9	120	123	117	118.2	114.3
Q2	108	105.2	120.7	119	123	116	117.8	113.3
Q3	109	106.2	118.6	119	124	116	117.6	113.5
Q4	108	106.1	116.7	118	125	116	117.4	113.2
1992 Q1	..	105.1	..	117	..	..	117.0	112.5
Percentage change, quarter on corresponding quarter of previous year								
1986 Q4	*-2.1*	*3.6*	*7.4*	*6.5*	*6.7*	*3.8*	*4.7*	*4.6*
1987 Q1	*0.3*	*2.5*	*12.2*	*6.7*	*5.4*	*3.8*	*4.7*	*4.1*
Q2	*1.4*	*2.5*	*4.6*	*6.6*	*9.6*	*4.5*	*5.6*	*4.2*
Q3	*1.0*	*3.6*	*6.5*	*6.3*	*10.1*	*4.8*	*5.8*	*5.2*
Q4	*0.7*	*4.2*	*8.6*	*6.2*	*6.4*	*4.2*	*4.9*	*4.7*
1988 Q1	*-0.9*	*4.0*	*9.7*	*7.1*	*9.6*	*4.2*	*5.6*	*5.1*
Q2	*-1.6*	*4.5*	*11.2*	*5.3*	*3.5*	*3.6*	*4.0*	*4.4*
Q3	-	*3.4*	*8.1*	*5.8*	*2.7*	*2.8*	*3.5*	*3.6*
Q4	*0.6*	*2.4*	*7.3*	*5.5*	*5.8*	*3.3*	*4.1*	*3.6*
1989 Q1	*2.6*	*1.6*	*7.9*	*4.6*	*4.5*	*3.0*	*3.6*	*3.1*
Q2	*4.7*	*-0.4*	*7.9*	*4.2*	*6.9*	*2.2*	*3.2*	*2.2*
Q3	*4.1*	*0.1*	*5.4*	*2.5*	*7.2*	*1.7*	*2.6*	*1.8*
Q4	*4.2*	-	*3.3*	*1.8*	*4.5*	*2.2*	*2.4*	*1.6*
1990 Q1	*4.3*	*0.3*	*2.6*	*2.3*	*5.2*	*2.5*	*2.8*	*1.8*
Q2	*4.8*	*2.5*	*1.5*	*2.4*	*2.9*	*2.6*	*2.5*	*2.3*
Q3	*4.7*	*-1.7*	*1.7*	*0.9*	*0.8*	*2.1*	*1.6*	*0.5*
Q4	*4.3*	*-3.1*	*-1.7*	*-0.9*	*0.3*	*1.6*	*0.8*	*-0.7*
1991 Q1	*4.2*	*-2.9*	*-7.6*	*-2.9*	*-5.2*	*0.1*	*-1.3*	*-2.1*
Q2	*1.9*	*-5.9*	*-9.2*	*-4.1*	*-4.0*	*-0.4*	*-1.7*	*-3.5*
Q3	*2.5*	*-2.2*	*-9.5*	*-3.3*	*-2.7*	*-0.9*	*-1.7*	*-2.2*
Q4	*0.6*	*-0.9*	*-8.9*	*-2.6*	*-1.9*	*-1.2*	*-1.6*	*-1.7*
1992 Q1	..	*-1.5*	..	*-3.1*	..	..	*-1.0*	*-1.5*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on the index of production, poll the following number from your fax machine:

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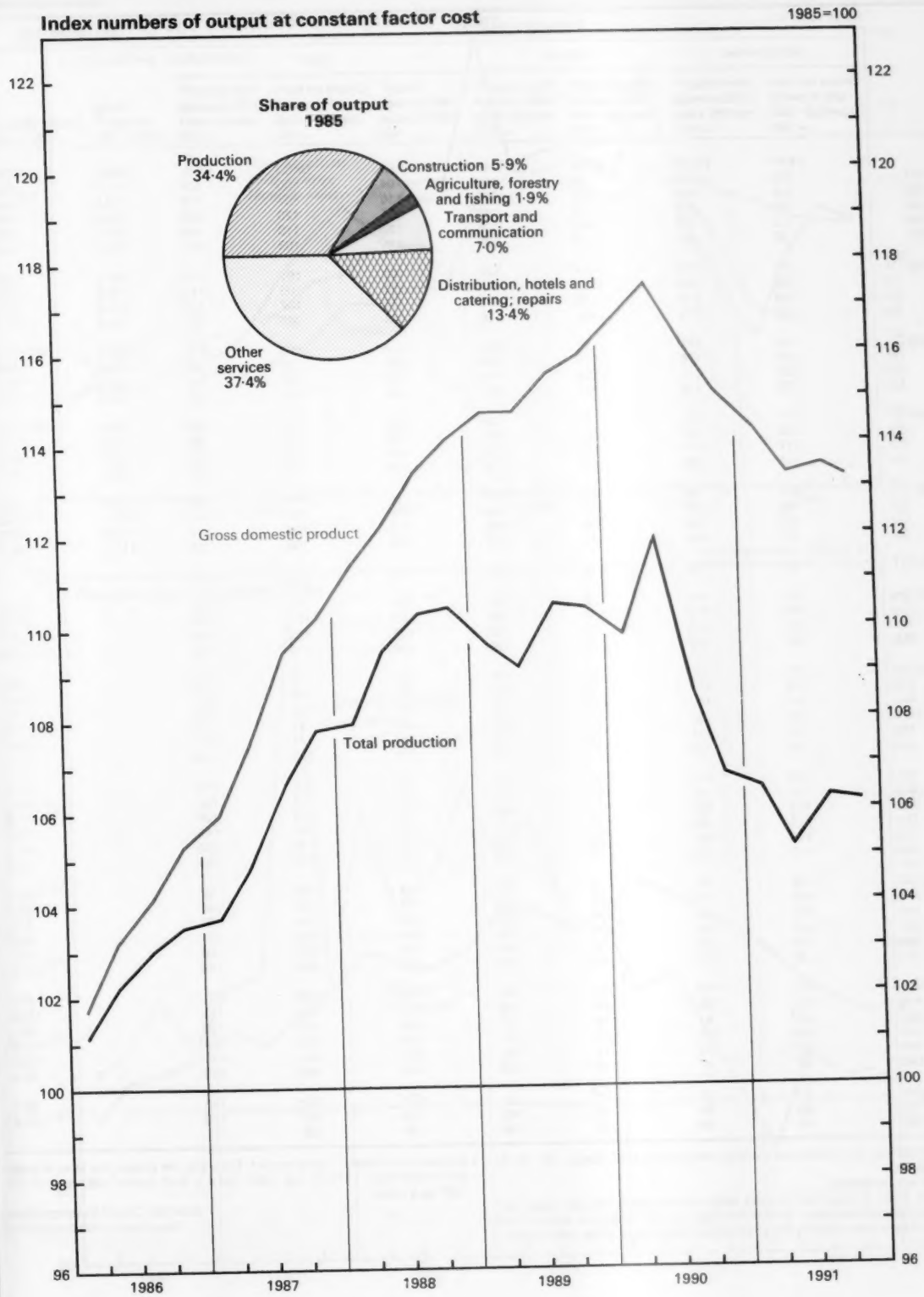

Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic product
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1986
1987
1988
1989
1990
1991

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output+[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1987	103	105	96	106	104	100	105	111.4	128.8[4]
1988	109	115	104	125	115	107	119	119.5	134.0
1989	120	121	121	142	121	120	128	124.5	129.6
1990	110	112	117	136	124	113	120	125.7	110.6
1991	97	100	112	133	116	103	111	114.5	102.0†
1988 Q1	105	113	104	129	109	105	118	120.3	138.7
Q2	106	112	104	119	113	105	114	118.8	125.7
Q3	109	118	103	126	118	107	121	118.0	130.2
Q4	109	118	104	126	119	107	121	120.9	141.4
1989 Q1	119	132†	118	156	117	119	140	125.9	132.3
Q2	120	120	117	128	122	119	123	125.2	137.8
Q3	120	115	122	146	122	121	125	122.6	124.1
Q4	120	118	121	136	125	120	124	124.5	124.2
1990 Q1	117	114	119	138	126	118	122†	129.1	114.8
Q2	119	125	127	158	126	122	135	127.0	117.1
Q3	117	111	122	124	123	119	115	124.7	109.2
Q4	110	100	117	124	119	113	107	122.1	101.5
1991 Q1	102	95	107	109†	118	104	100	118.9	94.2
Q2	98	100	107	136	116	102	111	115.1	106.2
Q3	98†	105	109	142	115	102	117	112.9	103.3
Q4	97	102	112	144	115	103	115	111.2	104.1†
1992 Q1	94	96	115	142	112	102	111	..	..
1989 Sep	120	114	122	137	122	121	121	..	142.1
Oct	120	114	122	139	123	121	122	..	131.8
Nov	120	116	123	142	123	121	124	..	123.1
Dec	120	122	121	129	128	120	124	..	117.5
1990 Jan	118	106	121	135	123	119	116	..	118.1
Feb	119	126	119	132	126	119	127	..	112.7
Mar	117	109	119	147	131	118	121	..	113.5
Apr	120	136	122	158	124	121	143	..	130.9
May	119	115	124	153	126	121	127	..	109.4
Jun	119	123	127	163	129	122	136	..	111.1
Jul	119	113	125	121	121	121	116	..	107.7
Aug	116	99	121	110	122	118	102	..	107.9
Sep	117	122	122	143	124	119	128	..	111.8
Oct	115	99	123	137	118	118	111	..	117.1
Nov	113	104	120	119	119	116	108	..	96.1
Dec	110	96	117	117	120	113	103	..	91.3
1991 Jan	108	94	110	82	118	108†	90	..	103.7
Feb	105	97†	107	113†	117	106	102	..	87.3
Mar	102	95	107	132	119†	104	107	..	91.5
Apr	102	100	107	134	113	104	111	..	92.5
May	100	97	106	124	114	102	106	..	114.5
Jun	98	102	107	150	121	102	118	..	111.5
Jul	101	115	107	132	113	103	121	..	105.0
Aug	101	109	108	146	117	104	121	..	106.8
Sep	98†	91	109	147	116	102	109	..	98.1
Oct	99	105	109	131	109	103	114†	..	105.0†
Nov	99	103	111	155	116	104	119	..	108.0
Dec	97	97	112	148	119	103	113	..	99.4
1992 Jan	97	95	111†	121	107	102	103	..	92.1
Feb	95	95	115	169	113	103	119	..	124.8
Mar	94	99	115	136	116	102	111	..	..

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

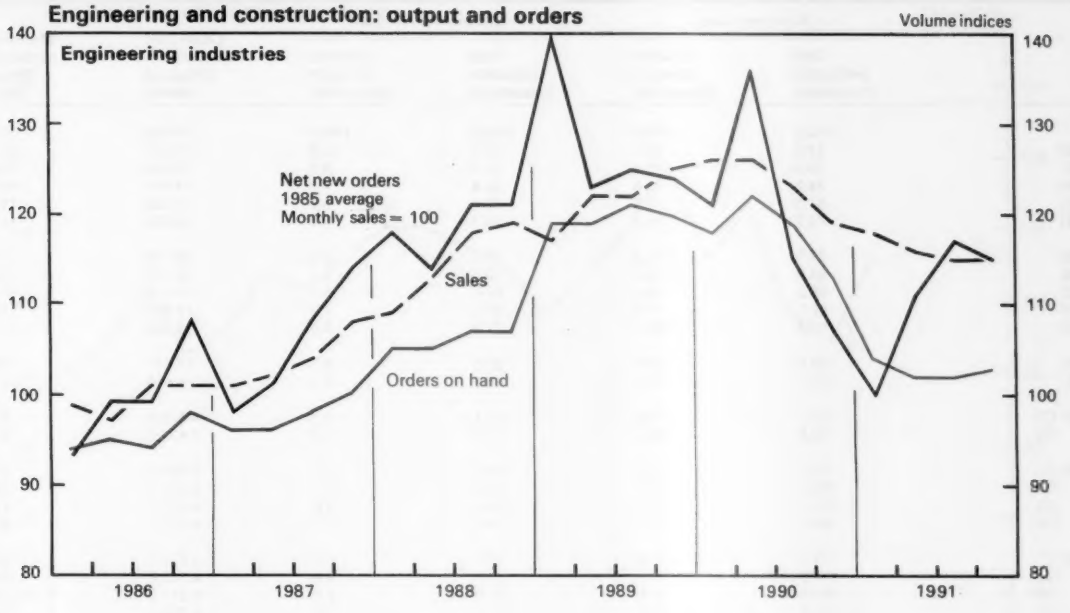
2 Net of cancellations.

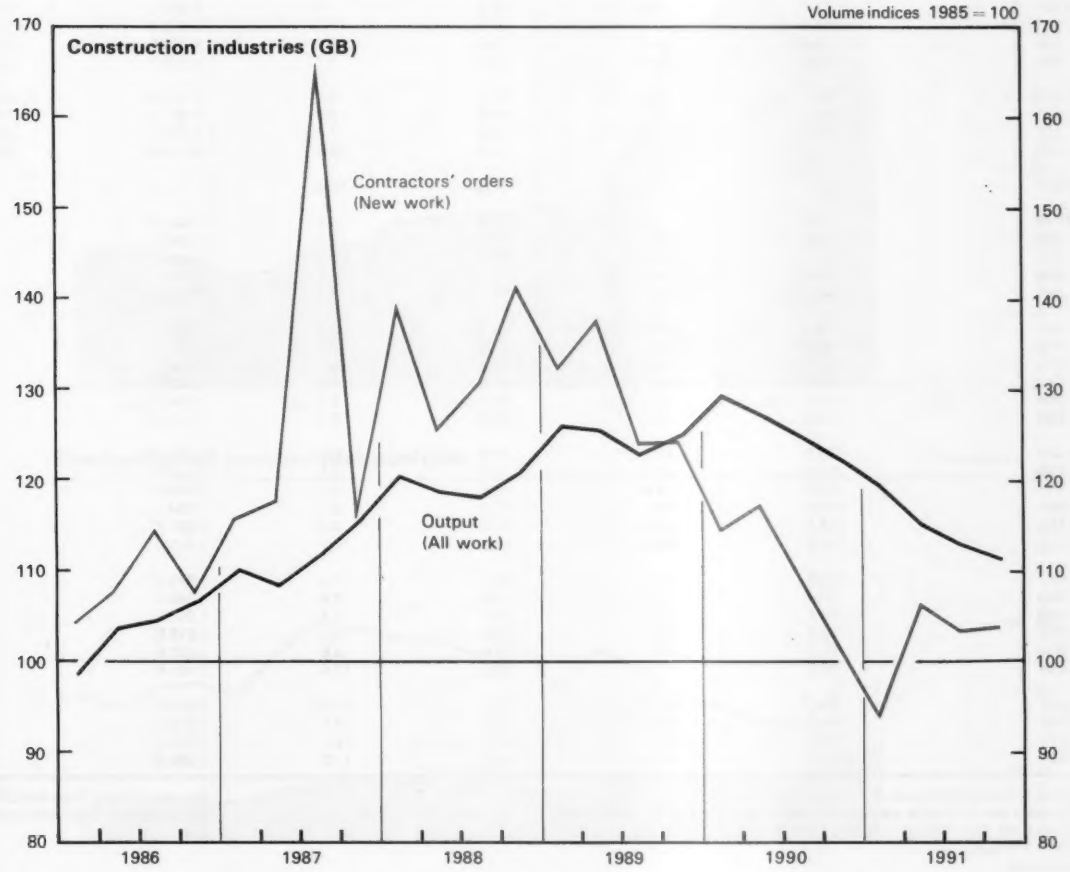
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Central Statistical Office; Department of the Environment

Engineering and construction: output and orders



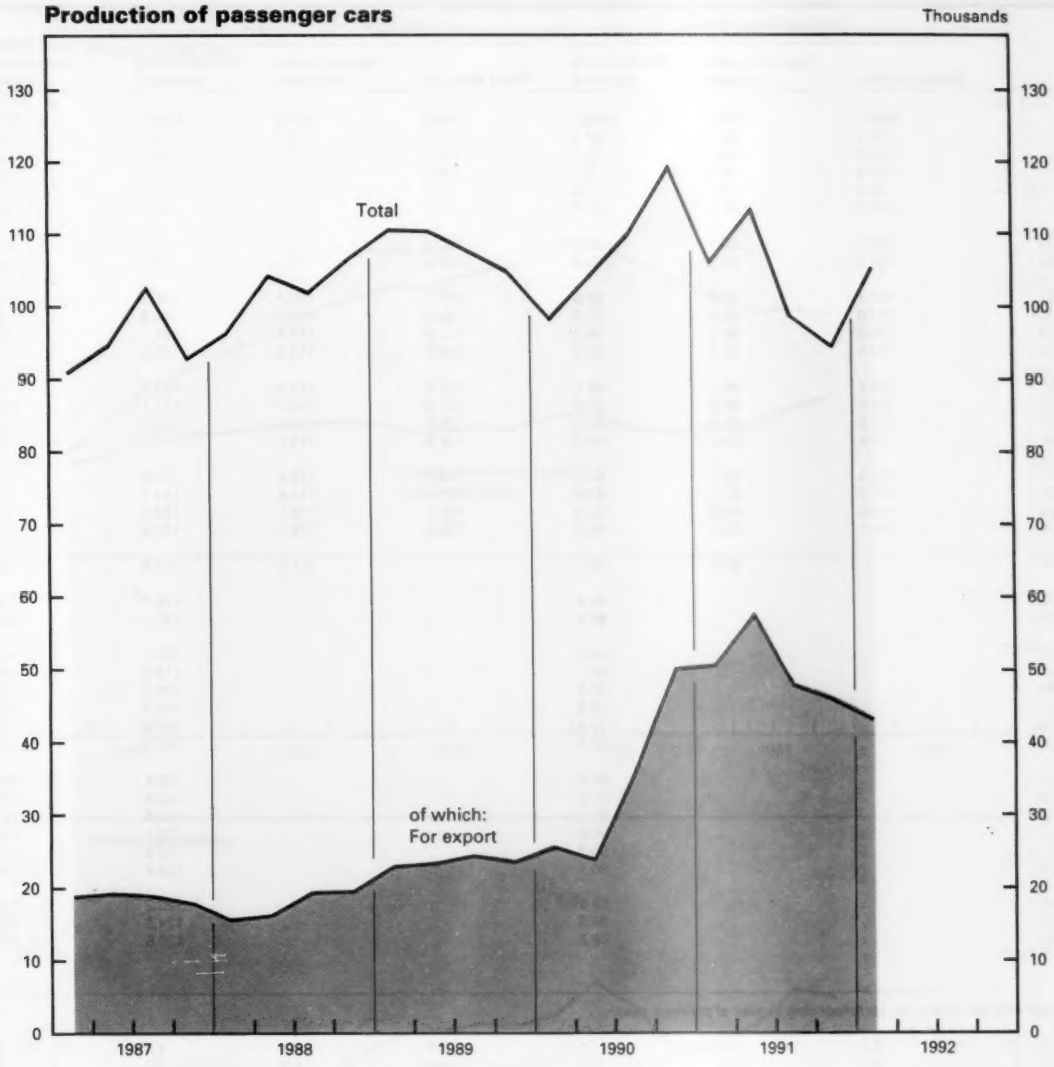


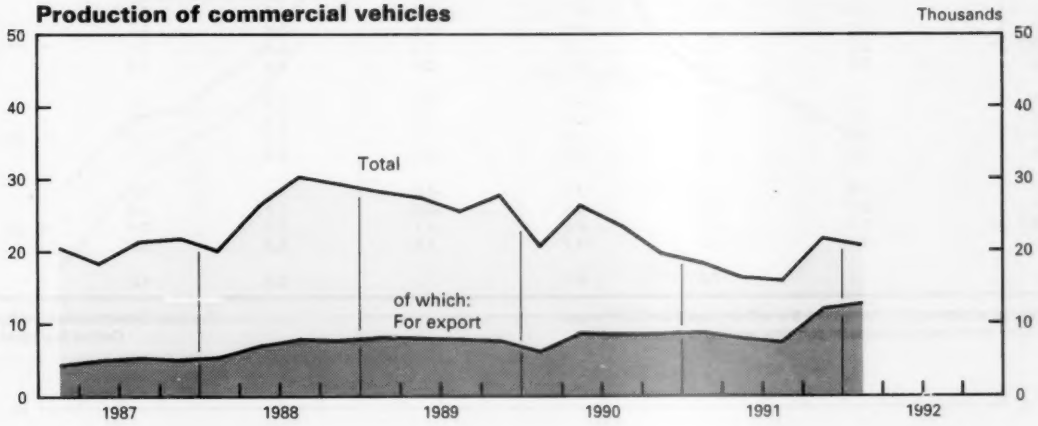
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.6	25.4	19.1	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1	4.1	14 723	11 840
1987	95.2	18.8	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	14 070
1991	103.1	50.4	18.1	9.1	16 475	12 170
1987 Q3	102.4	19.0	21.4	5.3	4 673.0	3 260
Q4	92.9	18.0	21.6	5.2	4 672.0	3 170
1988 Q1	96.5	15.8	20.1	5.4	4 751.0	3 580
Q2	103.9	16.3	26.3	7.1	4 694.0	3 630
Q3	101.9	19.4	30.3	7.8	4 675.0	3 570
Q4	106.7	19.7	29.1	7.7	4 727.3	3 700
1989 Q1	110.7	22.9	28.2	8.0	4 854.0	3 670
Q2	110.5	23.2	27.5	8.0	4 740.6	3 910
Q3	107.3	24.2	25.6	8.0	4 912.0	3 660
Q4	104.5	23.3	27.6	7.8	4 282.6	3 530
1990 Q1	98.3	25.8	20.9	6.3	4 539.8	3 600
Q2	104.2	23.8	26.3	8.6	4 543.9	3 680
Q3	109.9	35.5	23.3	8.5	4 758.5	3 460
Q4	119.4	50.1	19.6	8.6	4 075.7	3 330
1991 Q1	106.1	50.4	18.3	8.7	3 912.8	3 290
Q2	113.2	57.7	16.4	8.0	4 267.5	2 980
Q3	98.6	47.8	16.0	7.6	4 224.6	2 920
Q4	94.5	45.9	21.6	12.0	3 972.9	2 980
1992 Q1	105.1†	42.9†	20.9	12.6	..	..
1990 Feb	91.4	24.2	15.0	4.5	1 344.0	..
Mar	100.3	25.2	23.0	7.0	1 366.8	..
Apr	112.1	25.6	27.0	8.6	1 419.2	..
May	102.2	22.2	26.8	9.2	1 769.5*	..
Jun	98.2	23.7	25.1	8.0	1 355.2	..
Jul	109.9	33.7	26.1	8.7	1 533.2	..
Aug	105.6	33.5	21.6	8.7	1 836.5*	..
Sep	114.3	39.2	22.1	8.1	1 388.8	..
Oct	128.5	52.1	21.4	9.1	1 630.5*	..
Nov	113.8	48.3	19.2	8.3	1 284.0	..
Dec	115.8	49.9	18.3	8.5	1 161.2	..
1991 Jan	113.8	52.2	19.6	9.6	1 554.0*	..
Feb	101.9	50.4	17.9	8.5	1 148.8	..
Mar	102.5	48.6	17.5	8.1	1 210.0	..
Apr	110.6	55.1	17.0	8.4	1 254.0	..
May	118.5	62.2	16.5	8.0	1 687.5*	..
Jun	110.3	55.8	15.8	7.7	1 326.0	..
Jul	123.5	54.4	16.4	7.6	1 579.0*	..
Aug	79.6	41.3	14.9	7.6	1 366.0	..
Sep	92.6	47.8	16.7	7.5	1 277.2	..
Oct	92.5	46.1	19.2	9.8	1 618.5*	..
Nov	92.7	43.7	23.2	13.6	1 252.8	..
Dec	98.2	47.9	22.5	12.8	1 101.6	..
1992 Jan	99.0†	42.7†	18.5	11.2	1 524.5*	..
Feb	108.2	42.0	20.2	12.4	1 373.6	..
Mar	108.0	43.9	24.2†	14.1	1 347.6†	..
Apr	116.3	46.9	22.3	11.0	1 698.5[3]	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute. Figures are based on weekly averages.
3 Provisional.

Sources: Central Statistical Office; Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1987
1988
1989
1990
1991
1992


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1987
1988
1989
1990
1991
1992

20 Output per person employed

1985 = 100

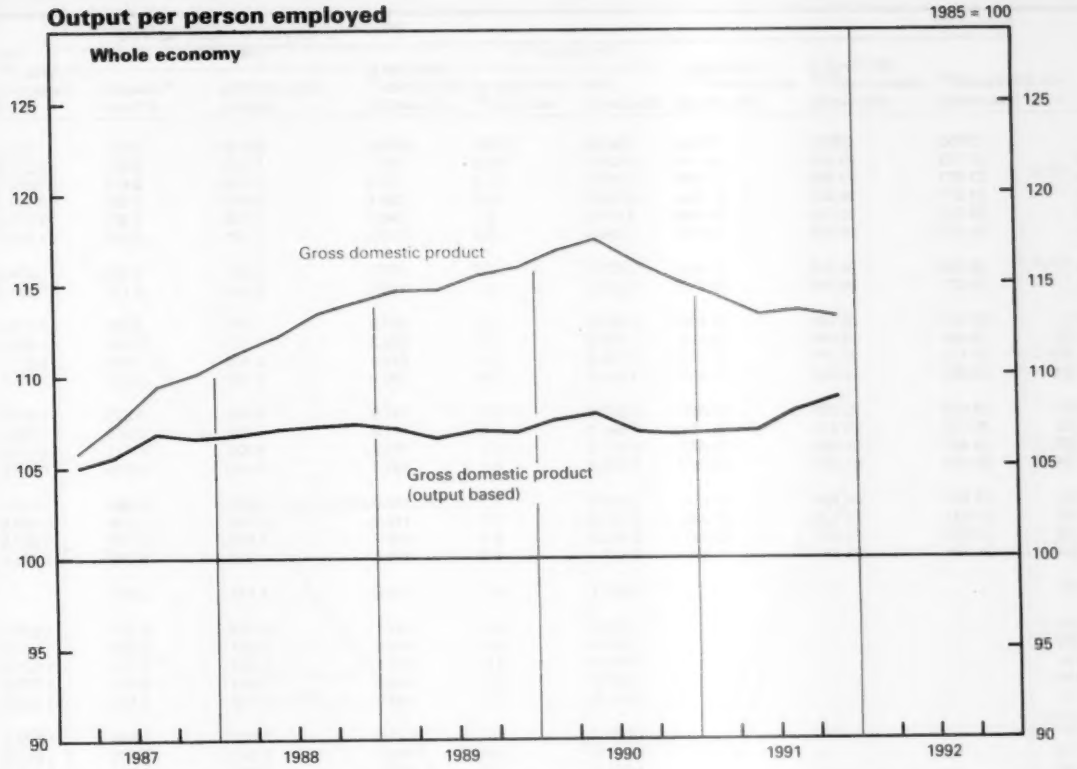
	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1987	101.9	96.1	97.0	106.3	110.1	109.8	109.4
1988	105.2	96.7	98.2	107.2	113.2	116.2	115.3
1989	107.8	96.6	98.5	106.9	113.7	120.8	120.2
1990	108.5	95.4	97.3	107.3	114.6†	121.7	121.6
1991	105.5	90.6	92.3	107.7	117.0	121.6†	123.1
1988 Q3	105.7	96.7	98.3	107.3	114.0	117.5	116.7
Q4	106.3	96.9	98.4	107.4	113.9	119.3	118.1
1989 Q1	107.1	96.9	98.6	107.1	113.1	120.5	119.4
Q2	107.6	96.7	98.5	106.6	112.8	120.8	120.0
Q3	108.0	96.6	98.5	107.0	114.4	121.1	120.5
Q4	108.4	96.3	98.3	106.9	114.6	120.9	120.7
1990 Q1	108.6	96.1	98.1	107.6	114.4	121.8	121.5
Q2	108.8	95.8	97.6	107.9	116.7†	123.4†	123.1†
Q3	108.6	95.4	97.3	106.9	113.9	122.0	121.8
Q4	107.8	94.2	96.3	106.8	113.5	119.6	120.0
1991 Q1	106.9	92.7	94.6	106.9	115.0	119.8	121.4
Q2	105.9	91.1	92.8	107.0	115.4	121.1	122.8
Q3	105.0	89.9	91.3	108.1	118.1	122.9	124.2
Q4	104.1	88.8	90.3	108.8	119.5	122.6	123.9
1992 Q1	..	86.2	89.2	..	121.8	124.6	125.5
1990 Nov	..	..	96.4	..	..	118.7†	119.1
Dec	..	..	95.6	..	..	120.1	120.6†
1991 Jan	..	..	95.2	..	..	120.2	121.2
Feb	..	..	94.7	..	..	118.9	120.9
Mar	..	..	93.9	..	..	120.3	122.0
Apr	..	..	93.5	..	..	120.3	122.2
May	..	..	92.8	..	..	120.9	122.7
Jun	..	..	92.2	..	..	122.0	123.6
Jul	..	..	91.6	..	..	123.6	124.4
Aug	..	..	91.2	..	..	122.6	123.9
Sep	..	..	91.1	..	..	122.5	124.3
Oct	..	..	90.6	..	..	122.1	123.3
Nov	..	..	90.3	..	..	122.8	124.1
Dec	..	..	90.1	..	..	122.9	124.1
1992 Jan	..	..	89.4†	..	..	123.2	124.5
Feb	..	..	89.3	..	..	124.8	125.6
Mar	..	..	88.8	..	..	125.6	126.5
Percentage change, quarter on corresponding quarter of previous year							
1988 Q3	*3.3*	*0.6*	*1.1*	*0.2*	*2.8*	*5.6*	*5.4*
Q4	*3.0*	*0.6*	*0.9*	*0.5*	*1.8*	*6.2*	*5.7*
1989 Q1	*2.9*	*0.3*	*0.7*	*0.2*	*1.2*	*6.4*	*6.2*
Q2	*2.7*	-	*0.4*	*-0.4*	*-0.4*	*5.4*	*5.4*
Q3	*2.2*	*-0.2*	*0.2*	*-0.3*	*0.3*	*3.1*	*3.3*
Q4	*2.0*	*-0.6*	*-0.1*	*-0.4*	*0.6*	*1.3*	*2.3*
1990 Q1	*1.4*	*-0.8*	*-0.5*	*0.4*	*1.1*	*1.1*	*1.7*
Q2	*1.1*	*-0.9*	*-0.9*	*1.2*	*3.5*	*2.2*	*2.6*
Q3	*0.6*	*-1.2*	*-1.2*	-	*-0.4†*	*0.7†*	*1.1*
Q4	*-0.6*	*-2.2*	*-2.1*	*-0.1*	*-0.9*	*-1.1*	*-0.6†*
1991 Q1	*-1.6*	*-3.5*	*-3.5*	*-0.6*	*0.6*	*-1.6*	*-0.1*
Q2	*-2.7*	*-4.9*	*-4.9*	*-0.8*	*-1.1*	*-1.9*	*-0.2*
Q3	*-3.3*	*-5.7*	*-6.2*	*1.1*	*3.7*	*0.8*	*2.0*
Q4	*-3.4*	*-5.8*	*-6.2*	*1.8*	*5.2*	*2.5*	*3.2*
1992 Q1	..	*-7.0*	*-5.7*	..	*5.9*	*4.0*	*3.4*

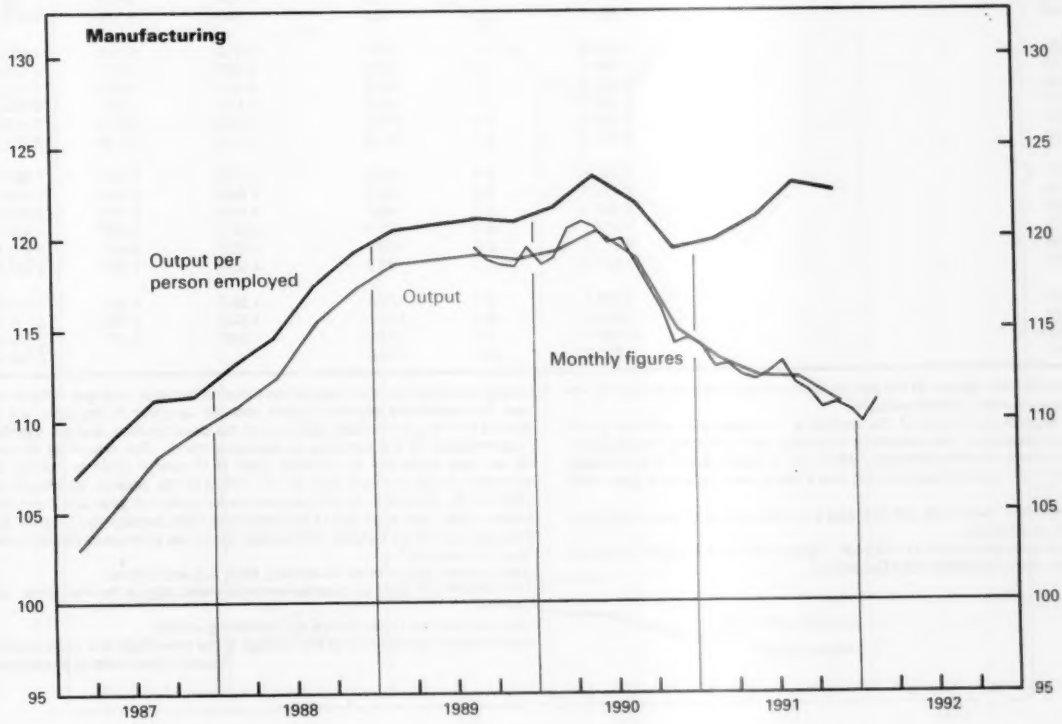
1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office

Output per person employed

1985 = 100





21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] +		Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands)		Total unemployed[5] (thousands) (NSA)
				Total (thousands)	Percentage of workforce[6]		Manufacturing industry	Production industry	
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1985	27 743	24 530	21 414	3 027.9	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 877	24 559	21 379	3 097.9	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 077	25 084	21 586	2 806.5	*10.0*	235.4	5 068	5 567	2 953.4
1988	28 347	25 922	22 266	2 274.9	*8.1*	248.7	5 109	5 587	2 370.4
1989	28 480†	26 693	22 670	1 784.4	*6.3*	219.5	5 101	5 558	1 798.7
1990	28 530	26 918	22 894	1 622.7	*5.8*	173.7	5 062	5 505	1 664.5
1991	28 337	26 040†	22 248†	2 287.4	*8.1*	118.0	4 744	5 176	2 291.9
1989 Q1	28 483†	26 584	22 635	1 983.8	*7.0*	228.8	5 115	5 582	2 074.3
Q2	28 480	26 693	22 670	1 837.3	*6.5*	220.3	5 101	5 558	1 883.6
Q3	28 470	26 774	22 735	1 760.6	*6.2*	219.0	5 108	5 556	1 771.4
Q4	28 504	26 862	22 832	1 682.0	*5.9*	209.9	5 092	5 538	1 635.8
1990 Q1	28 483	26 884	22 859	1 619.6	*5.7*	197.9	5 084	5 528	1 687.0
Q2	28 530	26 918	22 894	1 596.0	*5.6*	191.8	5 062	5 505	1 626.3
Q3	28 487	26 803	22 829	1 623.9	*5.7*	165.9	5 029	5 471	1 623.6
Q4	28 450	26 594†	22 656†	1 723.6	*6.1*	139.1	4 940	5 376	1 670.6
1991 Q1	28 431	26 339	22 454	1 893.6	*6.7*	142.9	4 845	5 280	1 959.7
Q2	28 337	26 040	22 248	2 166.6	*7.7*	110.9	4 744	5 176	2 198.5
Q3	28 285	25 822	22 087	2 362.5	*8.4*	105.7	4 679	5 107	2 367.5
Q4	28 155	25 597	21 884	2 477.1	*8.8*	112.4	4 620	5 033†	2 426.0
1992 Q1	..	..	..	2 607.1	*9.2*	124.6	4 548	4 957	..
1990 Feb	..	..	..	1 616.5	*5.7*	197.1	5 083	5 527	1 675.7
Mar	..	..	..	1 597.0	*5.6*	196.4	5 084	5 528	1 646.6
Apr	..	..	..	1 596.0	*5.6*	197.1	5 063	5 510	1 626.3
May	..	..	..	1 600.4	*5.6*	193.9	5 061	5 505	1 578.5
Jun	..	..	..	1 611.0	*5.7*	184.3	5 062	5 505	1 555.6
Jul	..	..	..	1 623.9	*5.7*	171.9	5 062	5 506	1 623.6
Aug	..	..	..	1 651.8	*5.8*	166.3	5 042	5 485	1 657.8
Sep	..	..	..	1 681.7	*5.9*	159.4	5 029	5 471	1 673.9
Oct	..	..	..	1 723.6	*6.1*	145.5	5 013	5 454	1 670.6
Nov	..	..	..	1 777.2	*6.2*	138.2	4 984	5 424	1 728.1
Dec	..	..	..	1 853.1	*6.5*	133.5	4 940	5 376	1 850.4
1991 Jan	..	..	..	1 893.6	*6.7*	143.6	4 919	5 356	1 959.7
Feb	..	..	..	1 985.7	*7.0*	143.6	4 887	5 323	2 045.4
Mar	..	..	..	2 089.2	*7.4*	141.5	4 845	5 280	2 142.1
Apr	..	..	..	2 166.6	*7.7*	121.8	4 818	5 251	2 198.5
May	..	..	..	2 232.2	*7.9*	109.3	4 780	5 213	2 213.8
Jun	..	..	..	2 292.9	*8.1*	101.5	4 744	5 176	2 241.0
Jul	..	..	..	2 362.5	*8.4*	104.0	4 708	5 142	2 367.5
Aug	..	..	..	2 422.5	*8.6*	106.6	4 689	5 120	2 435.1
Sep	..	..	..	2 458.1	*8.7*	106.5	4 679	5 107	2 450.7
Oct	..	..	..	2 477.1	*8.8*	103.5	4 651	5 076†	2 426.0
Nov	..	..	..	2 517.7	*8.9*	109.7	4 632†	5 051	2 471.8
Dec	..	..	..	2 551.2	*9.0*	123.9	4 620	5 033	2 551.7
1992 Jan	..	..	..	2 607.1	*9.2*	122.0	4 584	4 998	2 673.9
Feb	..	..	..	2 644.9	*9.4*	124.3	4 574	4 982	2 710.5
Mar	..	..	..	2 652.7†	*9.4*	127.5	4 548	4 957	2 707.5
Apr	..	..	..	2 695.3	*9.5*	119.6	..	..	2 736.5

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 For all dates, individuals with two jobs as employees of different employers are counted twice.

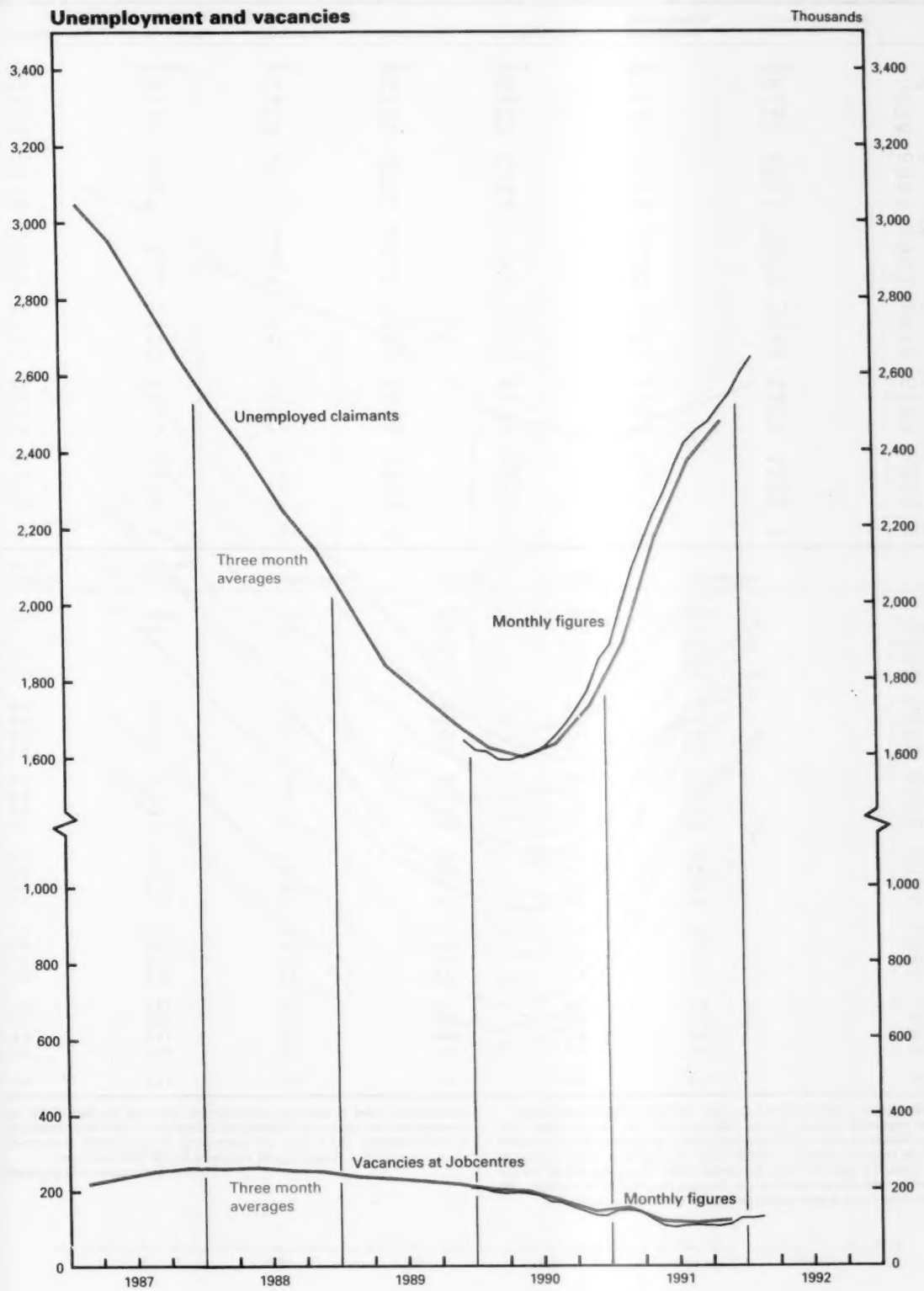
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.
Note: Quarter figures relate to the average of the three months in each quarter.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1987
1988
1989
1990
1991
1992

22 Regional unemployment rates [1]

Percentages

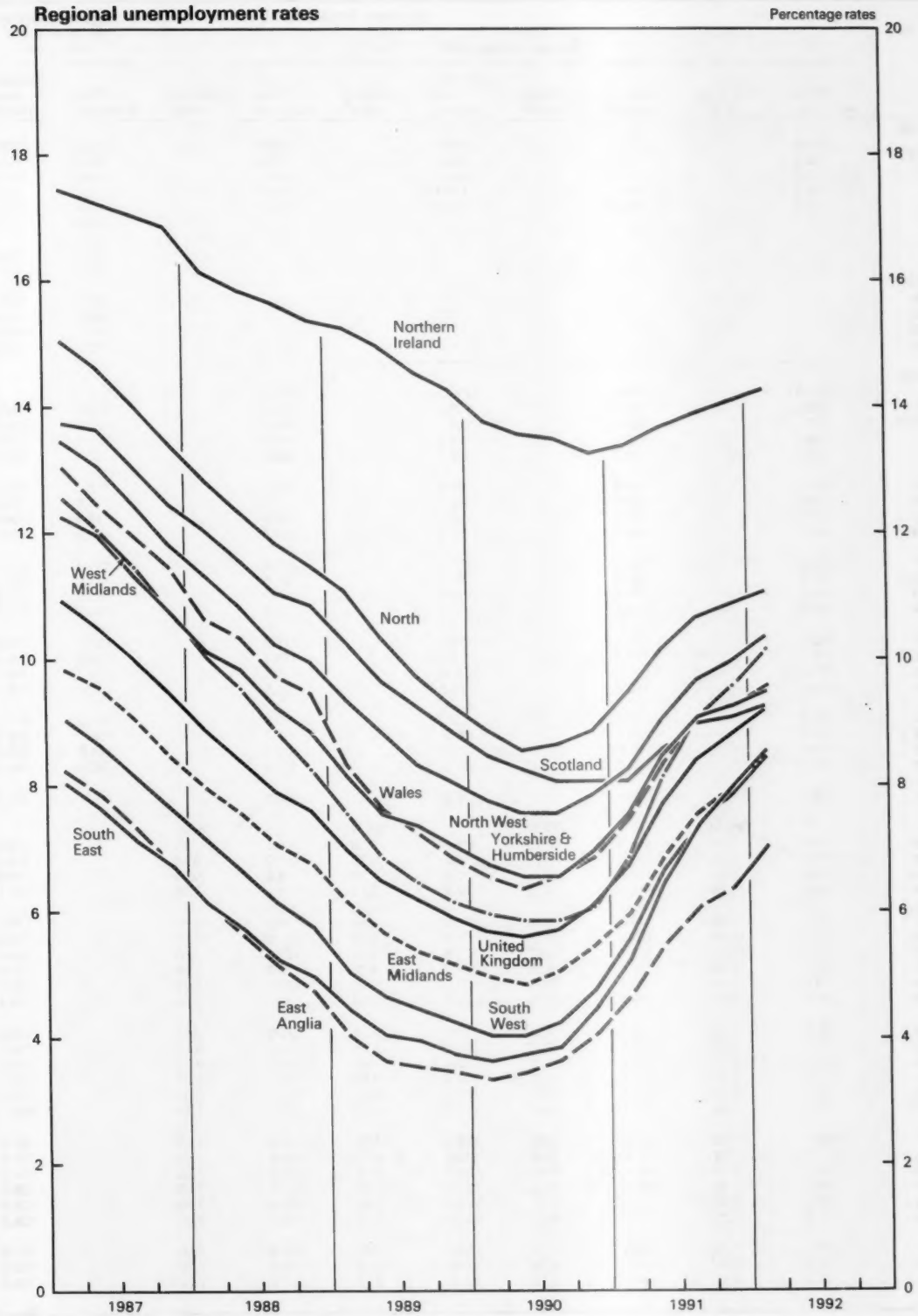
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1986 Q1	15.5	12.4	9.9	8.4	8.2	9.4	12.8
Q2	15.4	12.5	10.0	8.5	8.4	9.5	12.9
Q3	15.4	12.6	10.0	8.6	8.4	9.6	12.9
Q4	15.1	12.4	9.9	8.5	8.2	9.4	12.8
1987 Q1	15.0	12.2	9.8	8.2	8.0	9.0	12.5
Q2	14.6	11.9	9.5	7.8	7.6	8.6	12.0
Q3	14.0	11.3	9.0	7.3	7.1	8.1	11.4
Q4	13.4	10.7	8.4	6.7	6.7	7.6	10.7
1988 Q1	12.8	10.1	7.9	6.1	6.1	7.1	10.0
Q2	12.3	9.8	7.5	5.6	5.7	6.6	9.5
Q3	11.8	9.2	7.0	5.1	5.2	6.1	8.8
Q4	11.4	8.8	6.7	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.1	6.1	4.0	4.4	5.0	7.5
Q2	10.3	7.5	5.6	3.6	4.0	4.6	6.8
Q3	9.7	7.3	5.3	3.5	3.9	4.4	6.4
Q4	9.2	7.0	5.1	3.4	3.7	4.2	6.1
1990 Q1	8.8	6.7	4.9	3.3	3.6	4.0	5.9
Q2	8.5	6.5	4.8	3.4	3.7	4.0	5.7
Q3	8.6	6.5	5.0	3.6	3.8	4.2	5.7
Q4	8.8	6.9	5.4	4.0	4.4	4.7	6.0
1991 Q1	9.4	7.5	5.9	4.6	5.2	5.5	6.8
Q2	10.1	8.4	6.8	5.4	6.4	6.6	8.1
Q3	10.6	9.0	7.5	6.0	7.3	7.3	9.0
Q4	10.8	9.2	7.9	6.3	7.9	7.8	9.5
1992 Q1	11.0	9.5	8.4	7.0	8.5	8.4	10.1

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1986 Q1	13.7	13.7	13.0	10.9	16.5	11.1
Q2	13.8	13.7	13.2	11.0	17.0	11.2
Q3	13.9	13.6	13.4	11.1	17.4	11.2
Q4	13.6	13.2	13.5	10.9	17.6	11.1
1987 Q1	13.4	13.0	13.7	10.7	17.4	10.9
Q2	13.0	12.4	13.6	10.3	17.2	10.5
Q3	12.4	11.9	13.0	9.8	17.0	10.0
Q4	11.8	11.4	12.4	9.3	16.8	9.5
1988 Q1	11.3	10.6	12.0	8.7	16.1	8.9
Q2	10.8	10.3	11.5	8.2	15.8	8.4
Q3	10.2	9.7	11.0	7.7	15.6	7.9
Q4	9.9	9.4	10.8	7.4	15.3	7.6
1989 Q1	9.3	8.3	10.2	6.8	15.2	7.0
Q2	8.8	7.6	9.6	6.2	14.9	6.5
Q3	8.4	7.2	9.2	6.0	14.5	6.2
Q4	8.0	6.8	8.8	5.7	14.2	5.9
1990 Q1	7.7	6.5	8.4	5.5	13.7	5.7
Q2	7.5	6.3	8.2	5.4	13.5	5.6
Q3	7.5	6.5	8.0	5.5	13.4	5.7
Q4	7.8	6.8	8.0	5.9	13.2	6.1
1991 Q1	8.2	7.4	8.0	6.5	13.3	6.7
Q2	9.0	8.3	8.5	7.5	13.6	7.7
Q3	9.6	9.0	8.9	8.2	13.8	8.4
Q4	9.9	9.2	9.0	8.6	14.0	8.8
1992 Q1	10.3	9.5	9.2	9.1	14.2	9.2

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1990 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
1987
1988
1989
1990
1991
1992
Northern Ireland
North
West Midlands
Scotland
Wales
North West
Yorkshire & Humberside
South East
United Kingdom
East Midlands
East Anglia
South West

23 Average earnings

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.2	104.0
1987	116.3		116.7		116.3		116.0		110.2	105.9
1988	126.4		126.5		126.2		126.2		118.4	108.6
1989	..		..		..		..		129.8	113.6
1990	..		..		..		..		142.5	123.4
1991	..		..		..		..		153.4	133.5
1987 Q1									107.7	105.8
Q2									109.4	105.4
Q3									110.5	105.5
Q4									113.3	106.9
1988=100	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.4	108.6
1989	109.1		109.1		108.7		108.9		129.8	113.6
1990	119.7		119.4		118.9		119.4		142.5	123.4
1991	129.3		129.7		128.7		128.5		153.4	133.5
1988 Q1	96.8		96.8		96.9		96.9		115.0	107.9
Q2	98.6		99.0		98.8		98.3		117.0	108.8
Q3	100.9		100.8		100.7		100.9		119.4	108.2
Q4	103.7		103.5		103.5		103.8		122.3	109.4
1989 Q1	105.8		105.6		105.4		105.8		125.4	110.4
Q2	107.8		107.9		107.6		107.6		128.6	112.4
Q3	110.0		110.2		109.9		109.7		131.0	114.5
Q4	112.8		112.5		112.1		112.4		134.3	117.0
1990 Q1	115.5		115.4		114.9		115.3		137.4	119.0†
Q2	118.7		118.0		117.5		118.5		140.8	120.2
Q3	121.2		121.0		120.5		120.8		144.7	124.7
Q4	123.5		123.3		122.8		122.9		147.4	129.5
1991 Q1	126.0		126.1		125.1		125.5		150.5	131.7
Q2	128.1		128.6		127.5		127.0		153.1	132.9
Q3	130.8		130.9		129.9		130.1		154.2	133.4
Q4	132.4		133.2		132.3		131.5		155.8	136.1
1992 Q1	135.6		137.0		135.9		134.6		..	137.6
		DNEM		DNEN		DNEO		DNDX		
1990 Mar	116.5	9.50	117.0	9.75	116.5	9.50	115.8	9.25	..	119.5
Apr	117.5	9.75	116.6	9.75	116.2	9.50	117.2	9.50	..	118.4
May	118.8	9.75	117.8	9.75	117.5	9.25	118.8	9.75	..	119.9
Jun	119.9	10.00	119.7	9.75	118.8	9.50	119.4	10.00	..	122.1†
Jul	120.0	10.25	119.9	10.00	119.5	9.50	119.5	10.00	..	122.7
Aug	121.6	10.00	120.9	9.75	120.5	9.50	121.5	10.00	..	124.6
Sep	122.0	10.00	122.1	9.75	121.6	9.50	121.5	10.00	..	126.8
Oct	122.7	9.75	122.4	9.75	121.7	9.25	122.2	9.75	..	127.9
Nov	123.5	9.75	123.3	9.75	122.9	9.50	122.8	9.75	..	130.6
Dec	124.2	9.75	124.1	9.75	123.8	9.50	123.7	9.50	..	130.1
1991 Jan	125.2	9.50	125.2	9.50	124.4	9.25	125.0	9.50	..	130.5
Feb	126.2	9.25	126.1	9.00	125.1	8.75	125.3	9.00	..	132.7
Mar	126.5	9.00	126.9	9.00	125.8	8.50	126.1	8.75	..	132.0
Apr	127.5	8.75	127.7	9.00	126.9	8.50	126.4	8.25	..	133.1
May	128.4	8.50	128.9	9.00	127.3	8.75	127.3	8.00	..	132.9
Jun	128.5	8.00	129.2	8.75	128.3	8.25	127.4	7.50	..	132.7
Jul	129.1	7.75	129.3	8.50	128.5	8.25	128.5	7.50	..	131.2
Aug	131.5	7.75	131.4	8.25	130.6	8.00	130.8	7.50	..	134.4
Sep	131.7	7.75	132.1	8.00	130.6	8.00	131.1	7.50	..	134.5
Oct	132.0	7.50	132.6	8.50	131.8	8.00	131.3	7.25	..	136.2
Nov	133.0	7.50	133.4	8.25	132.4	8.00	132.5	7.25	..	136.0
Dec	132.3	7.25	133.7	8.00	132.7	7.75	130.8	7.00	..	136.2
1992 Jan	134.0	7.25	134.9	7.75	133.8	7.75	133.5	7.00	..	137.0
Feb	135.7†	7.50†	136.1	8.25†	134.9	8.25†	134.9	7.25†	..	136.4
Mar	137.2	7.50	140.1	8.25	138.9	8.25	135.4	7.00	..	139.5

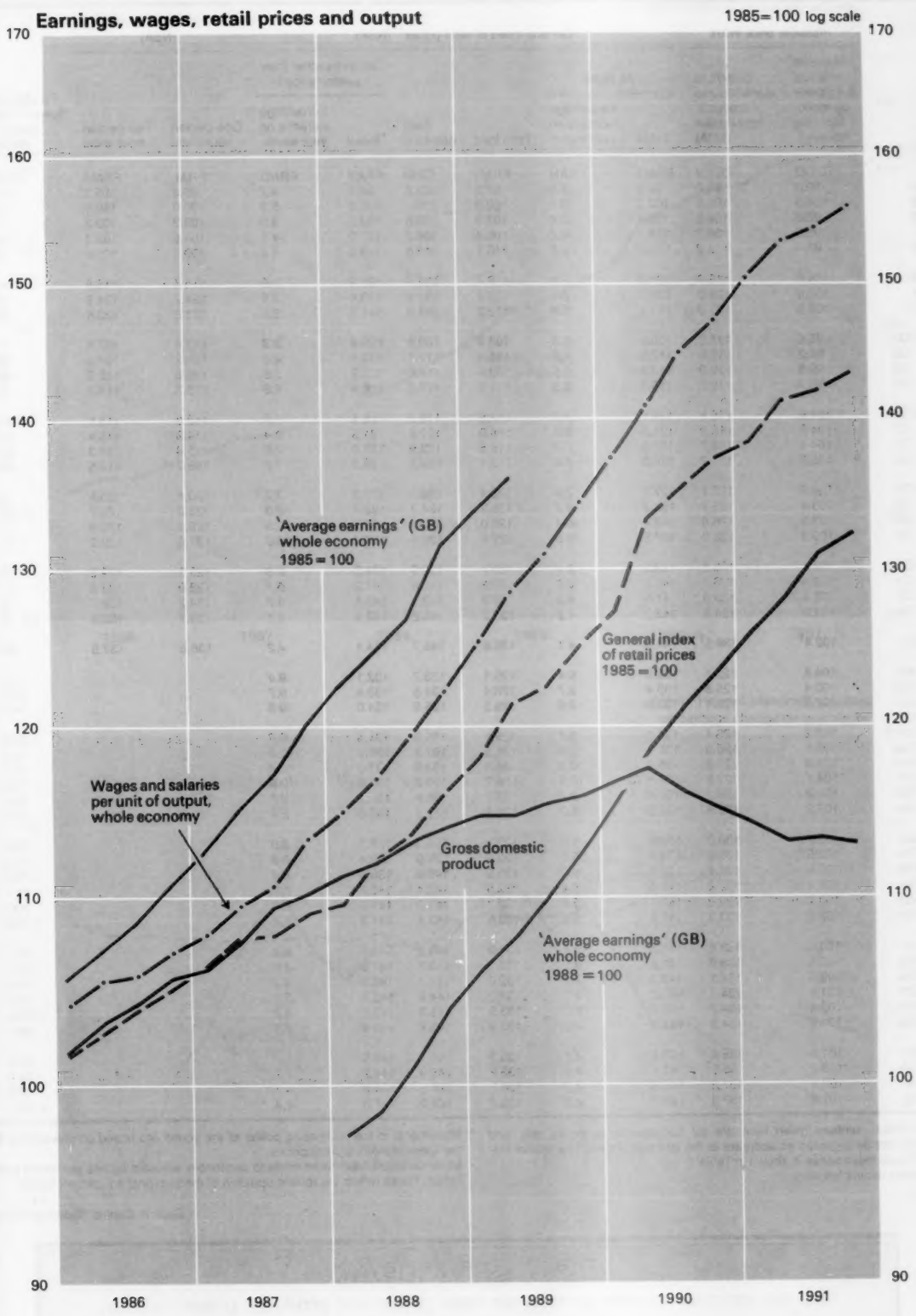
Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, September 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
170
160
150
140
130
120
110
100
90
'Average earnings' (GB)
whole economy
1985 = 100
General index
of retail prices
1985 = 100
Wages and salaries
per unit of output,
whole economy
Gross domestic
product
'Average earnings' (GB)
whole economy
1988 = 100
1986
1987
1988
1989
1990
1991

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[4]	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.3	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	89
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	115.4	115.8	82
1990	103.8	126.0	133.3	*9.5*	125.7	134.9	133.4	*9.5*	124.2	124.5	75
1991	102.6	133.0	141.1	*5.9*	132.2	143.0	141.3	*5.9*	133.0	133.5	70
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.2	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.8	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.9	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.5	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.3	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.9	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.4	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	74
Q4	103.3	128.2	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	73
1991 Q1	102.6	130.6	138.3	*8.7*	130.4	139.9	138.3	*8.8*	129.3	129.3	72
Q2	103.4	133.1	141.2	*6.0*	132.8	142.9	141.3	*6.1*	133.0	133.8	71
Q3	102.6	133.9	141.8	*4.8*	132.3	143.7	142.1	*4.7*	134.2	134.7	70
Q4	102.0	134.6	143.2	*4.2*	133.2	145.2	143.4	*4.1*	135.7	136.3	70
1992 Q1	102.4†	136.5†	144.0	*4.1*	135.8	145.7	144.1	*4.2*	136.6	137.5	69
1990 Apr	104.4	125.1	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.4	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.3	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.2	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	103.1	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	105.3	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.8	128.2	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.6	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	102.7	130.0	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6
Feb	102.5	130.5	138.4	*8.9*	130.9	139.9	138.4	*9.0*	..	..	72.3
Mar	102.6	131.4	138.9	*8.2*	130.9	140.6	138.9	*8.4*	..	..	72.0
Apr	103.4	132.8	140.9	*6.4*	132.5	142.4	140.7	*6.6*	..	..	71.1
May	103.2	133.2	141.1	*5.8*	132.2	143.0	141.3	*5.9*	..	..	70.9
Jun	103.5	133.3	141.8	*5.8*	133.6	143.4	141.8	*5.8*	..	..	70.5
Jul	103.6	133.6	141.5	*5.5*	131.9	143.3	141.7	*5.4*	..	..	70.7
Aug	102.3	133.9	141.8	*4.7*	133.1	143.5	141.9	*4.6*	..	..	70.5
Sep	102.0	134.1	142.3	*4.1*	132.0	144.4	142.7	*4.2*	..	..	70.3
Oct	101.9	134.3	142.8	*3.7*	132.2	144.9	143.2	*3.7*	..	..	70.0
Nov	102.4	134.7	143.4	*4.3*	133.5	145.3	143.5	*4.2*	..	..	69.8
Dec	101.6	134.8	143.5	*4.5*	133.9	145.4	143.6	*4.5*	..	..	69.7
1992 Jan	101.5	135.8	143.4	*4.1*	135.2	145.1	143.5	*4.2*	..	..	69.8
Feb	103.2	136.3†	144.1	*4.1*	135.9	145.9	144.2	*4.2*	..	..	69.4
Mar	102.4†	137.3	144.5	*4.0*	136.2	146.3	144.6	*4.1*	..	..	69.2
Apr	102.6	137.8	146.7	*4.3*	135.7	148.9	147.0	*4.4*	..	..	68.2

1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

4 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Source: Central Statistical Office

CSO STATFAX

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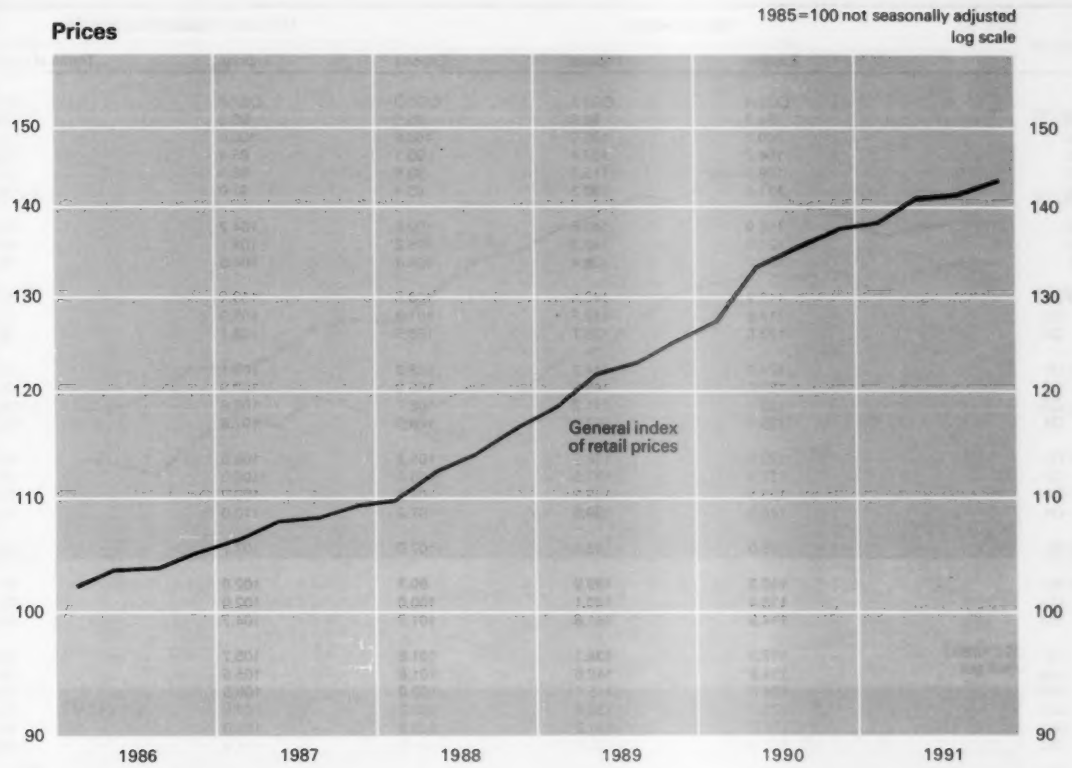
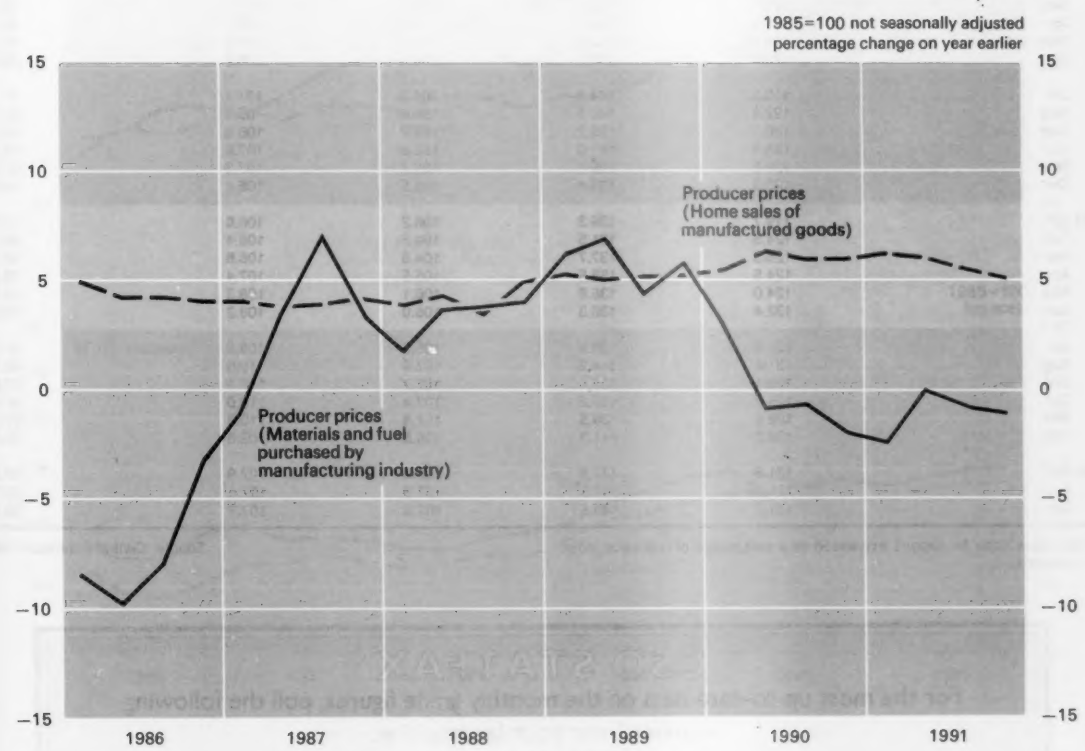
Calls charged at 36p per minute cheap rate, 48p per minute at all other times

Prices


1985=100 not seasonally adjusted
log scale
150
140
130
120
110
100
90
General index
of retail prices
1986
1987
1988
1989
1990
1991


1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1986
1987
1988
1989
1990
1991

25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.1	95.4	94.4
1987	109.7	115.3	93.5	98.0	95.4
1988	111.6	130.3	93.4	97.0	96.3
1989	116.9	140.6	100.8	104.2	96.7
1990	124.9	142.3	106.2	108.1	98.2
1991	127.0	138.4	106.4	108.6	99.2
1989 Q2	112.9	140.6	100.5	103.2	97.4
Q3	117.8	142.3	101.9	105.9	96.2
Q4	123.5	138.7	103.5	108.1	95.7
1990 Q1	124.2	144.7	105.0	109.1	96.2
Q2	127.0	145.5	105.0	108.9	96.4
Q3	123.1	141.2	106.7	106.6	100.1
Q4	125.1	137.8	108.0	107.8	100.2
1991 Q1	123.5	136.2	105.2	106.5	98.8
Q2	127.0	137.9	105.9	108.0	98.1
Q3	128.5	139.9	107.4	109.7	97.9
Q4	129.0	139.5	107.2	110.0	97.4
1992 Q1	128.0	143.4	107.0	107.7	99.4
1989 Apr	110.3	139.9	99.7	102.0	97.7
May	113.4	140.1	100.0	102.9	97.2
Jun	114.9	141.8	101.7	104.7	97.1
Jul	117.2	139.1	101.8	105.7	96.3
Aug	114.8	142.6	101.8	105.5	96.5
Sep	121.3	145.1	102.0	106.5	95.8
Oct	121.0	138.8	103.2	107.5	96.0
Nov	120.5	141.2	103.3	108.0	95.6
Dec	128.9	136.2	104.0	108.8	95.6
1990 Jan	125.1	147.0	105.2	109.0	96.5
Feb	123.7	138.5	105.2	108.9	96.6
Mar	123.9	148.6	104.6	109.4	95.6
Apr	126.9	148.3	105.3	109.3	96.3
May	128.8	144.6	105.2	109.3	96.2
Jun	125.3	143.5	104.5	108.2	96.6
Jul	118.3	144.6	104.3	107.1	97.4
Aug	122.8	140.8	106.6	105.9	100.7
Sep	128.1	138.2	109.2	106.8	102.2
Oct	125.8	141.0	108.8	107.9	100.8
Nov	126.6	139.1	108.7	107.3	101.3
Dec	123.0	133.4	106.5	108.1	98.5
1991 Jan	119.7	139.3	106.2	106.6	99.6
Feb	124.6	131.5	104.5	106.4	98.2
Mar	126.3	137.7	104.8	106.6	98.3
Apr	124.5	138.5	105.5	107.4	98.2
May	124.0	136.8	106.1	108.3	98.0
Jun	132.4	138.3	106.0	108.2	98.0
Jul	127.8	138.9	106.5	108.9	97.8
Aug	131.6	144.9	107.9	110.0	98.1
Sep	126.1	136.0	107.7	110.1	97.8
Oct	126.2	137.6	107.4	110.0	97.6
Nov	128.5	139.5	107.8	110.3	97.7
Dec	132.2	141.3	106.5	109.8	97.0
1992 Jan	121.8	137.2	106.6	107.9	98.8
Feb	131.0†	147.5†	107.3	107.6†	99.7†
Mar	131.2	145.6	107.0	107.7	99.4

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.

CSO STATFAX

For the most up-to-date data on the monthly trade figures, poll the following number from your fax machine:

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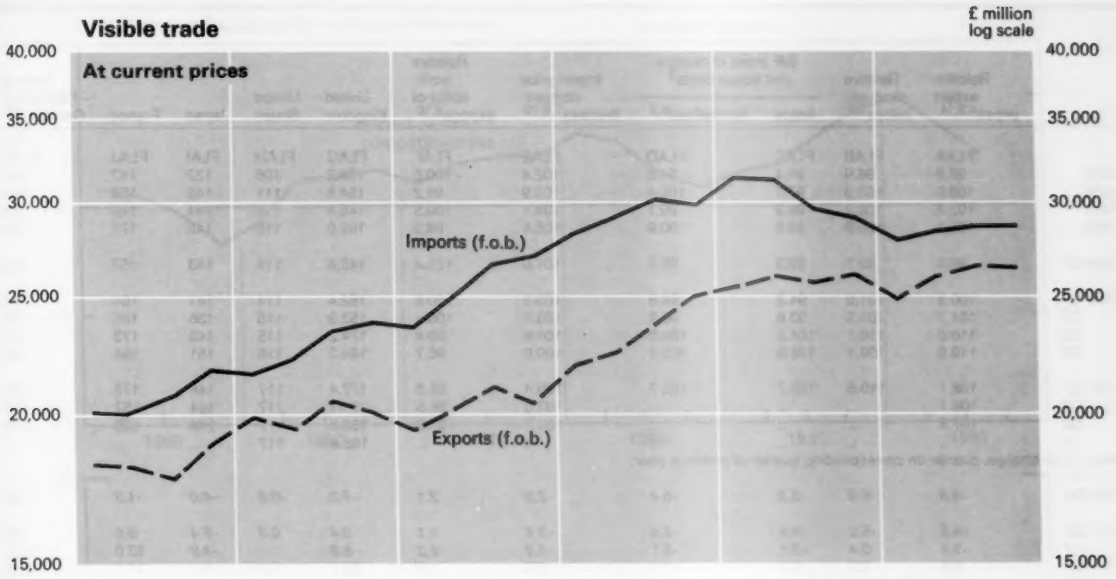
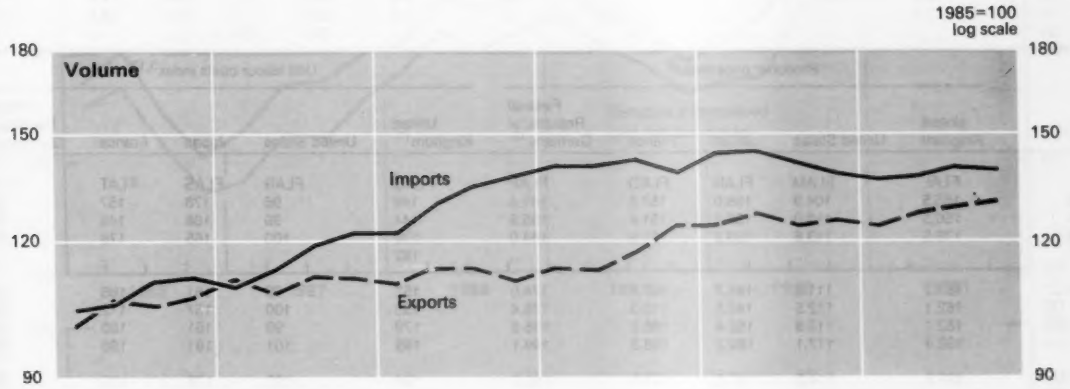
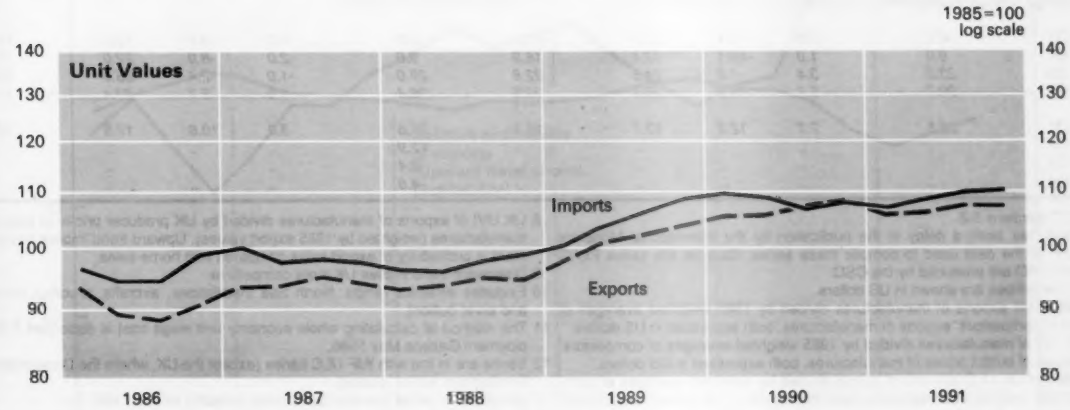

Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)


1985=100
log scale
Volume
180
150
120
90
Imports
Exports


1985=100
log scale
Unit Values
140
130
120
110
100
90
80
Imports
Exports
1986
1987
1988
1989
1990
1991

26 Measures of UK competitiveness in trade in manufactures[1,2]

1985 = 100

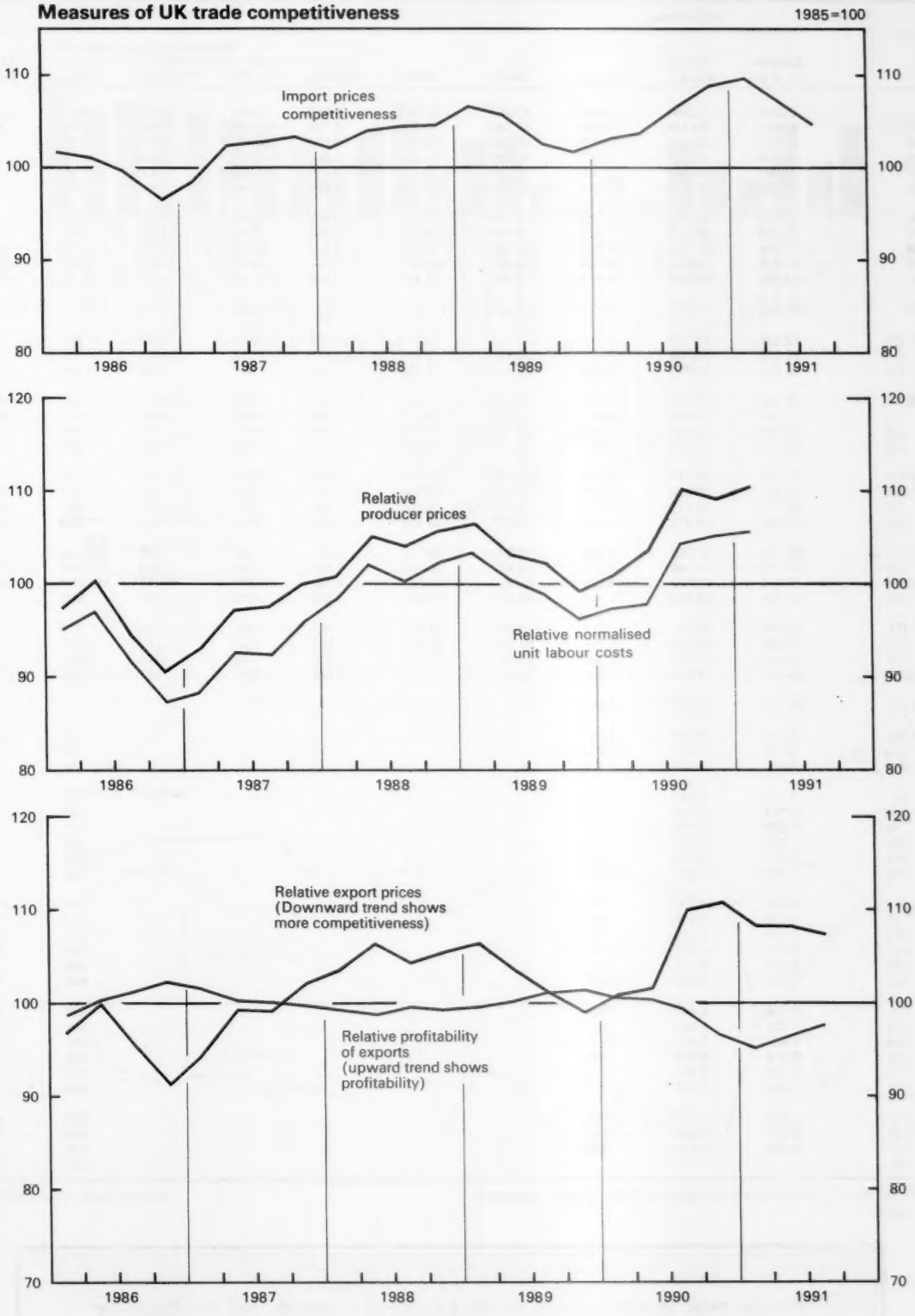
	Summary measures						Export unit value index[3,14]				
	Relative export prices[4,9,14]	Relative producer prices[5,9]	IMF index of relative unit labour costs[3] Actual	IMF index of relative unit labour costs[3] Normalised[6,9]	Import price competitiveness[7,9,10]	Relative profitability of exports[8,10]	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1987	99.8	96.9	91.4	94.6	102.4	100.0	136.3	106	132	147	157
1988	108.0	103.9	97.7	100.4	103.9	99.2	154.8	111	145	153	161
1989	102.2	102.7	95.9	99.1	104.1	100.5	145.4	114	144	149	158
1990	106.1	105.9	99.8	100.9	105.6	99.3	166.0	115	142	171	181
1989 Q4	99.0	99.1	93.3	95.4	101.6	101.4	143.6	114	143	153	164
1990 Q1	100.9	101.0	94.2	96.6	103.0	100.6	152.4	114	141	164	173
Q2	101.7	103.5	93.6	96.9	103.7	100.4	153.9	115	136	165	175
Q3	110.0	110.1	104.3	104.8	106.6	99.4	174.2	115	143	173	185
Q4	110.9	109.1	106.9	105.3	109.0	96.7	184.3	116	151	184	194
1991 Q1	108.1	110.6	108.7	105.7	109.4	95.3	177.4	117	148	178	191
Q2	108.1	..	..	..	107.0	96.5	161.1	117	144	157	170
Q3	107.5	..	..	..	104.7	97.8	159.8	117	144	156	170
Q4	..	..	..	..	..	..	168.6	117	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1989 Q4	*-8.8*	*-6.3*	*-5.2*	*-6.4*	*-2.9*	*2.1*	*-9.3*	*-0.9*	*-4.0*	*-1.3*	*-0.6*
1990 Q1	*-4.5*	*-5.0*	*-4.4*	*-5.8*	*-3.4*	*1.1*	*0.4*	*0.9*	*-5.4*	*8.6*	*8.8*
Q2	*-1.1*	*0.4*	*-3.1*	*-3.1*	*-1.8*	*0.3*	*6.9*	*-*	*-4.9*	*13.0*	*14.4*
Q3	*8.9*	*7.7*	*9.7*	*6.7*	*3.9*	*-1.8*	*22.7*	*0.9*	*1.4*	*17.7*	*18.6*
Q4	*12.0*	*10.1*	*14.6*	*10.4*	*7.3*	*-4.6*	*28.3*	*1.8*	*5.6*	*20.3*	*18.3*
1991 Q1	*7.1*	*9.5*	*15.4*	*9.4*	*6.2*	*-5.3*	*16.4*	*2.6*	*5.0*	*8.5*	*10.4*
Q2	*6.3*	..	..	..	*3.2*	*-3.9*	*4.7*	*1.7*	*5.9*	*-4.8*	*-2.9*
Q3	*-2.3*	..	..	..	*-1.8*	*-1.6*	*-8.3*	*1.7*	*0.7*	*-9.8*	*-8.1*
Q4	..	..	..	..	..	..	*-8.5*	*0.9*	..	..	..

	Producer price index[3]					Unit labour costs index[3,12]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]	United Kingdom[11]	United States	Japan	France	Federal Republic of Germany[13]
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1988	155.5	104.9	166.0	157.8	161.4	149	96	178	157	190
1989	150.5	110.0	158.2	151.4	155.5	144	99	168	146	178
1990	173.5	113.8	153.2	181.6	184.0	170	100	165	178	212
1991	..	..	..	..	..	182	..	..	..	..
1990 Q1	157.2	111.8	148.7	169.8	174.0	152	99	161	166	201
Q2	162.1	112.5	142.5	173.3	176.4	155	100	157	172	208
Q3	182.1	113.8	152.4	185.2	186.6	179	99	161	180	212
Q4	192.4	117.1	169.2	198.2	199.1	195	101	181	198	228
1991 Q1	192.5	114.8	167.0	193.0	196.8	194	102	178	195	226
Q2	..	..	..	..	..	175	..	..	..	..
Q3	..	..	..	..	..	173	..	..	..	..
Q4	..	..	..	..	..	186	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1990 Q1	*-0.2*	*2.9*	*-10.4*	*12.1*	*11.1*	*2.0*	*1.0*	*-9.0*	*12.9*	*11.0*
Q2	*9.0*	*1.9*	*-10.1*	*17.4*	*16.9*	*9.9*	*2.0*	*-6.0*	*22.0*	*19.5*
Q3	*23.5*	*3.4*	*-1.6*	*24.5*	*22.8*	*27.0*	*-1.0*	*-2.4*	*25.0*	*22.5*
Q4	*29.7*	*5.7*	*10.2*	*25.7*	*22.5*	*36.4*	*1.0*	*9.7*	*29.4*	*23.9*
1991 Q1	*22.5*	*2.7*	*12.3*	*13.7*	*13.1*	*27.6*	*3.0*	*10.6*	*17.5*	*12.4*
Q2	..	..	..	..	..	*12.9*	..	..	..	..
Q3	..	..	..	..	..	*-3.4*	..	..	..	..
Q4	..	..	..	..	..	*-4.6*	..	..	..	..

1 SITC Sections 5-8.
2 There has been a delay in the publication by the International Monetary Fund of the data used to compile these series. Data for the series FLAG and FLAQ are produced by the CSO.
3 All the indicies are shown in US dollars.
4 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
5 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
6 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
7 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
8 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
9 Downward trend implies UK more competitive.
10 Excludes erractics (ships, North Sea Installations, aircrafts, precious stones, and silver bullion).
11 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.
12 Series are in line with IMF ULC series (except the UK, where the Department of Employment series is used).
13 Includes the former German Democratic Republic as from 1991 Q1.
14 These series have been revised this month to take account of information from the International Monetary Fund and the United Nations. These revisions have affected some of the series over the whole of the period covered. From 1991 Q2 the figures are based on the latest information from the IMF updated in line with more recent information from the UN.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



27 Balance of payments: current account

£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1981	50 668	47 416	3 252	57 085	53 589	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 162	62 423	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237	-1 537	65 569	60 267	4 064	2 831	-1 593	5 302	3 765
1984	70 265	75 601	-5 336	77 249	70 102	4 519	4 357	-1 730	7 146	1 811
1985	77 991	81 336	-3 345	80 022	73 799	6 687	2 646	-3 111	6 222	2 878
1986	72 627	82 186	-9 559	77 253	67 507	6 808	5 096	-2 157	9 747	187
1987	79 153	90 735	-11 582	79 896	72 473	6 745	4 078	-3 400	7 423	-4 159
1988	80 346	101 970	-21 624	88 041	81 937	4 574	5 047	-3 518	6 103	-15 520
1989	92 389	116 987	-24 598	108 465	104 271	4 685	4 088	-4 578	4 195	-20 404
1990	102 036	120 653	-18 617	116 692	113 521	4 916	3 152	-4 897	3 171	-15 446
1991	103 704	113 823	-10 119	117 381	111 661	5 471	1 580	-1 332	5 719	-4 399
1987 Q2	19 325	22 116	-2 791	20 066	18 119	1 733	973	-759	1 947	-844
Q3	20 312	23 383	-3 071	20 252	18 396	1 825	1 012	-981	1 856	-1 215
Q4	19 847	23 719	-3 872	19 754	18 305	1 424	918	-893	1 449	-2 423
1988 Q1	19 156	23 520	-4 364	20 723	19 616	1 192	959	-1 045	1 106	-3 258
Q2	20 101	24 937	-4 836	21 592	19 855	1 276	1 348	-888	1 736	-3 100
Q3	20 817	26 500	-5 683	22 725	20 373	1 153	1 401	-202	2 352	-3 331
Q4	20 272	27 013	-6 741	23 001	22 093	953	1 339	-1 383	909	-5 832
1989 Q1	21 764	28 118	-6 354	25 752	24 176	1 064	1 218	-706	1 576	-4 778
Q2	22 361	29 033	-6 672	27 329	25 646	1 427	1 099	-844	1 682	-4 990
Q3	23 379	30 111	-6 732	26 657	25 990	1 192	871	-1 396	667	-6 065
Q4	24 885	29 725	-4 840	28 727	28 459	1 002	900	-1 632	270	-4 572
1990 Q1	25 185	31 238	-6 053	28 896	28 192	1 499	130	-925	704	-5 349
Q2	25 770	31 145	-5 375	28 457	28 299	1 254	207	-1 303	158	-5 217
Q3	25 343	29 371	-4 028	29 056	27 647	1 161	1 359	-1 111	1 409	-2 619
Q4	25 738	28 899	-3 161	30 283	29 383	1 002	1 456	-1 558	900	-2 261
1991 Q1	24 944	27 961	-3 017	29 260	28 546	1 153	-296	-144	713	-2 303
Q2	25 990	28 194	-2 204	31 052	29 056	1 567	214	215	1 996	-208
Q3	26 443	28 783	-2 340	28 831	27 737	1 475	599	-980	1 094	-1 246
Q4	26 327	28 885	-2 558	28 238	26 322	1 276	1 063	-423	1 916	-642
1992 Q1	26 215	29 256	-3 041	..	..	..	..	..	..	..
1990 Apr	8 491	10 638	-2 147	..	..	..	..	..	53	-2 094
May	8 789	10 313	-1 524	..	..	..	..	..	52	-1 472
Jun	8 490	10 194	-1 704	..	..	..	..	..	53	-1 651
Jul	8 113	9 996	-1 883	..	..	..	..	..	470	-1 413
Aug	8 391	9 769	-1 378	..	..	..	..	..	469	-909
Sep	8 839	9 606	-767	..	..	..	..	..	470	-297
Oct	8 643	9 843	-1 200	..	..	..	..	..	300	-900
Nov	8 687	9 723	-1 036	..	..	..	..	..	300	-736
Dec	8 408	9 333	-925	..	..	..	..	..	300	-625
1991 Jan	8 255	9 600	-1 345	..	..	..	..	..	238	-1 107
Feb	8 270	9 059	-789	..	..	..	..	..	237	-552
Mar	8 419	9 302	-883	..	..	..	..	..	238	-645
Apr	8 439	9 313	-874	..	..	..	..	..	665	-209
May	8 508	9 449	-941	..	..	..	..	..	666	-275
Jun	9 043	9 432	-389	..	..	..	..	..	665	276
Jul	8 820	9 446	-626	..	..	..	..	..	365	-261
Aug	9 056	9 883	-827	..	..	..	..	..	364	-463
Sep	8 567	9 454	-887	..	..	..	..	..	365	-522
Oct	8 649	9 539	-890	..	..	..	..	..	639	-251
Nov	8 722	9 681	-959	..	..	..	..	..	638	-321
Dec	8 956	9 665	-709	..	..	..	..	..	639	-70
1992 Jan	8 289	9 447	-1 158	..	..	..	..	..	300	-861†
Feb	8 988†	9 996†	-1 008†	..	..	..	..	..	300	-714
Mar	8 938	9 813	-875	..	..	..	..	..	300	-591
Apr	..	..	..	..	..	..	..	..	300	-1 061

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office

CSO STATFAX

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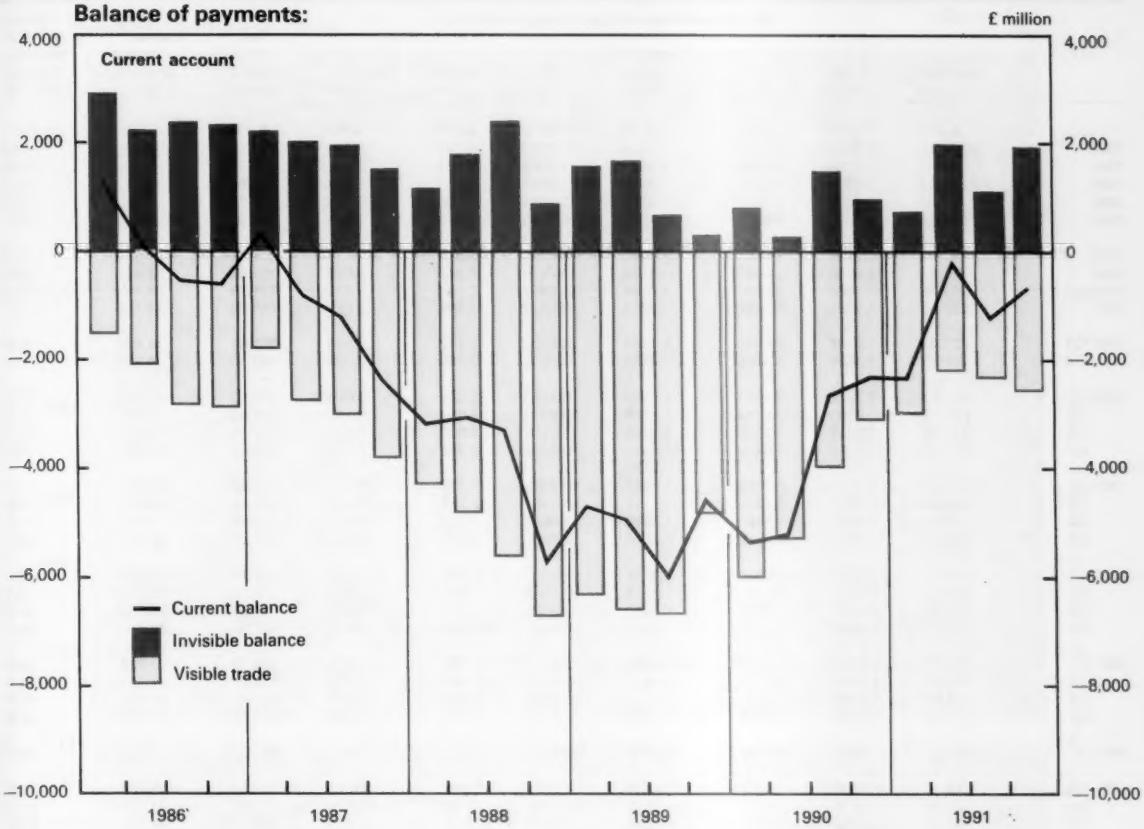
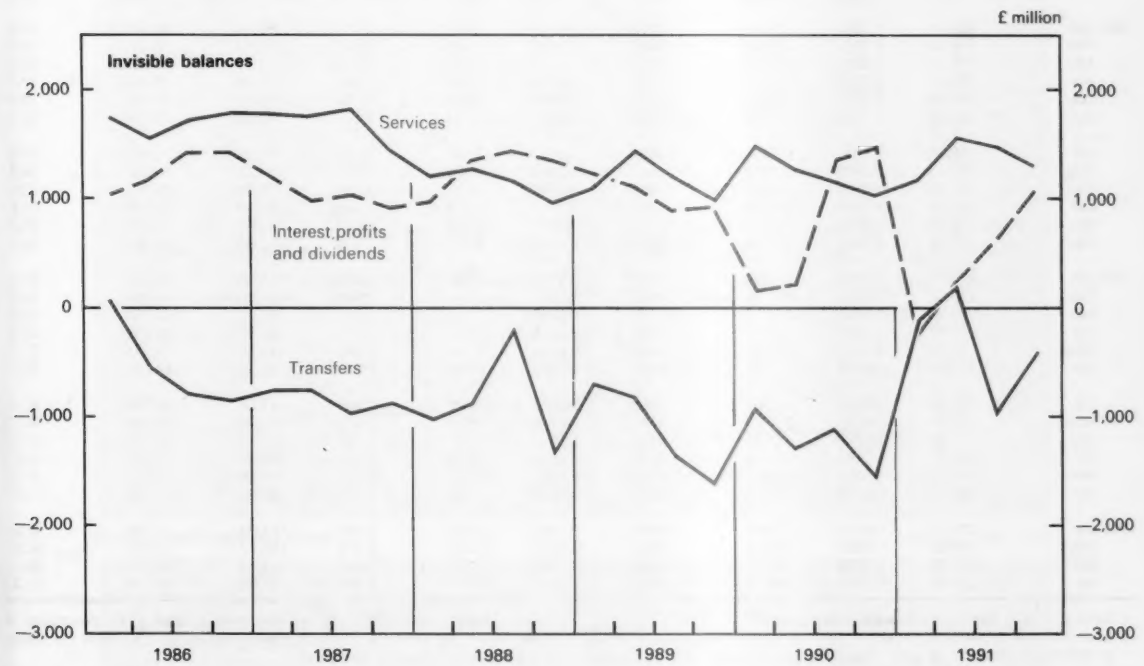

Balance of payments:
£ million
Current account
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Current balance
Invisible balance
Visible trade
1986
1987
1988
1989
1990
1991


£ million
Invisible balances
2,000
1,000
0
−1,000
−2,000
−3,000
Services
Interest, profits and dividends
Transfers
1986
1987
1988
1989
1990
1991

28 Sterling exchange rates and UK official reserves

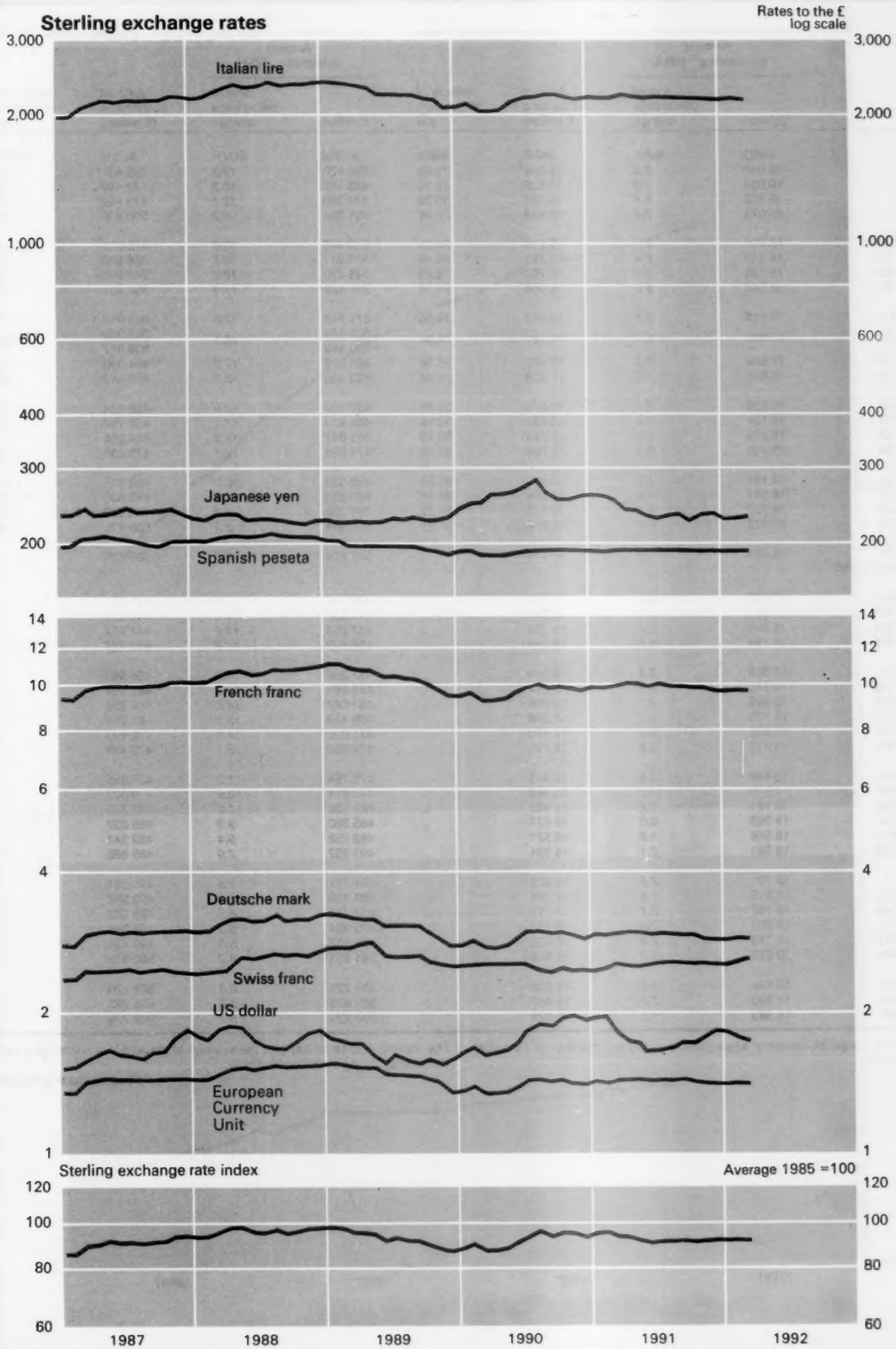
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]								UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	European currency unit (ECU)	French franc	Italian lira	Deutsche-mark	Spanish peseta		
	AJFO	AJFA	AJFD	AJHW	AJFE	AJFF	AJFH	AJFM	AIPI	AJHV
1983	359.89	1.5158	3.1820	1.7044	11.5469	2 302	3.870	217.48	17 817	105.3
1984	316.80	1.3364	3.1291	1.6931	11.6365	2 339	3.790	214.31	15 694	100.6
1985	307.08	1.2976	3.1550	1.6998	11.5495	2 463	3.784	219.56	15 543	100.0
1986	246.80	1.4672	2.6350	1.4948	10.1569	2 186	3.183	205.31	21 923	91.5
1987	236.50	1.6392	2.4394	1.4200	9.8369	2 123	2.941	201.87	44 326	90.1
1988	227.98	1.7796	2.6030	1.5060	10.5969	2 315	3.124	207.16	51 685	95.5
1989	225.66	1.6383	2.6780	1.4886	10.4476	2 247	3.079	193.88	38 645	92.6
1990	257.38	1.7864	2.4687	1.4000	9.6891	2 133	2.876	181.29	38 464	91.3
1991	237.56	1.7685	2.5286	1.4284	9.9473	2 187	2.925	183.22	44 126	91.7
1987 Q3	237.82	1.6184	2.4670	1.4344	9.9197	2 152	2.974	201.61	34 808	90.5
Q4	237.69	1.7535	2.4565	1.4454	10.0821	2 188	2.989	200.10	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	1.4582	10.1923	2 221	3.013	203.10	47 519	93.5
Q2	231.18	1.8390	2.6114	1.5120	10.6374	2 334	3.142	207.96	48 519	96.6
Q3	226.76	1.6951	2.6525	1.5234	10.7159	2 349	3.165	209.41	50 482	95.2
Q4	224.05	1.7915	2.6755	1.5310	10.8460	2 356	3.175	208.17	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	1.5527	10.9948	2 370	3.233	201.88	46 931	97.1
Q2	224.29	1.6259	2.7548	1.5117	10.6306	2 287	3.140	197.40	43 665	93.6
Q3	227.17	1.5971	2.6486	1.4816	10.3854	2 212	3.071	192.48	42 876	91.7
Q4	226.77	1.5849	2.5479	1.4094	9.7891	2 119	2.876	183.92	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	1.3746	9.4982	2 078	2.800	180.71	39 295	88.1
Q2	260.04	1.6761	2.4163	1.3708	9.4562	2 065	2.812	175.77	39 014	88.6
Q3	270.33	1.8617	2.4871	1.4337	9.9425	2 190	2.965	183.53	39 060	94.2
Q4	254.23	1.9462	2.4752	1.4194	9.8484	2 197	2.923	184.90	38 464	94.1
1991 Q1	255.26	1.9097	2.4929	1.4200	9.9316	2 188	2.920	182.70	42 258	93.8
Q2	236.22	1.7094	2.5171	1.4412	10.0290	2 197	2.961	183.52	44 264	91.4
Q3	229.80	1.6853	2.5580	1.4371	9.9800	2 192	2.937	183.85	44 593	90.7
Q4	229.61	1.7733	2.5443	1.4152	9.8504	2 170	2.885	182.79	44 126	90.9
1992 Q1	227.67	1.7721	2.5748	1.4032	9.7501	2 155	2.865	180.88	45 027	90.6
1989 Aug	225.40	1.5955	2.6487	1.4826	10.3821	2 208	3.074	192.37	43 208	91.6
Sep	227.94	1.5715	2.6501	1.4786	10.3499	2 206	3.065	191.92	42 876	91.3
Oct	225.69	1.5882	2.5894	1.4426	10.0567	2 174	2.963	188.51	39 681	89.7
Nov	225.65	1.5724	2.5452	1.4119	9.7825	2 113	2.877	183.33	38 767	87.9
Dec	229.30	1.5957	2.5031	1.3681	9.4871	2 063	2.776	179.29	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	1.3753	9.5095	2 084	2.793	181.17	38 448	87.9
Feb	246.99	1.6962	2.5236	1.3933	9.6533	2 110	2.843	183.63	38 537	89.6
Mar	248.86	1.6246	2.4560	1.3571	9.3460	2 042	2.769	177.61	39 295	87.0
Apr	259.21	1.6374	2.4330	1.3507	9.2758	2 028	2.761	175.14	39 028	87.1
May	258.00	1.6778	2.3792	1.3619	9.3920	2 049	2.790	174.42	38 934	88.0
Jun	262.83	1.7094	2.4381	1.3980	9.6837	2 114	2.879	177.69	39 014	90.4
Jul	269.48	1.8081	2.5166	1.4322	9.9337	2 169	2.962	181.52	38 842	93.5
Aug	280.13	1.8998	2.4862	1.4401	10.0084	2 198	2.983	184.21	39 297	95.3
Sep	260.49	1.8786	2.4555	1.4283	9.8798	2 203	2.950	185.01	39 060	93.8
Oct	252.32	1.9454	2.4936	1.4340	9.9312	2 222	2.965	186.03	38 572	94.8
Nov	253.49	1.9647	2.4675	1.4174	9.8225	2 193	2.917	184.59	38 470	94.2
Dec	257.41	1.9257	2.4619	1.4040	9.7782	2 170	2.879	183.88	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	1.4200	9.9181	2 195	2.920	183.90	38 368	94.1
Feb	256.30	1.9654	2.4909	1.4134	9.8994	2 182	2.908	181.86	41 794	94.2
Mar	250.55	1.8265	2.5319	1.4265	9.9786	2 186	2.931	182.23	42 258	92.9
Apr	239.62	1.7502	2.5185	1.4461	10.0645	2 207	2.979	183.83	43 591	92.3
May	238.25	1.7252	2.5106	1.4452	10.0456	2 199	2.963	183.36	43 711	91.7
Jun	230.53	1.6498	2.5225	1.4319	9.9742	2 185	2.940	183.36	44 264	90.2
Jul	227.46	1.6503	2.5554	1.4359	10.0041	2 195	2.947	184.58	44 631	90.3
Aug	230.35	1.6841	2.5605	1.4312	9.9779	2 195	2.936	183.39	44 691	90.7
Sep	231.80	1.7249	2.5583	1.4442	9.9556	2 187	2.925	183.51	44 593	91.1
Oct	225.16	1.7226	2.5473	1.4258	9.9248	2 176	2.911	183.55	44 252	90.5
Nov	230.50	1.7787	2.5529	1.4133	9.8557	2 172	2.884	182.46	43 915	91.0
Dec	233.79	1.8258	2.5319	1.4052	9.7592	2 160	2.856	182.26	44 126	91.2
1992 Jan	226.97	1.8127	2.5385	1.4024	9.7433	2 152	2.856	181.05	44 586	90.8
Feb	226.85	1.7781	2.5883	1.4074	9.7915	2 161	2.877	180.77	44 755	90.8
Mar	229.10	1.7238	2.6017	1.4003	9.7221	2 152	2.865	180.74	45 027	90.1
Apr	234.50	1.7576	2.6652	1.4133	9.7905	2 179	2.895	182.35	45 775	91.3

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
600
400
300
200
Italian lire
Japanese yen
Spanish peseta
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
European
Currency
Unit
Sterling exchange rate index
Average 1985 =100
120
100
80
60
1987
1988
1989
1990
1991
1992

29 Monetary aggregates[1]

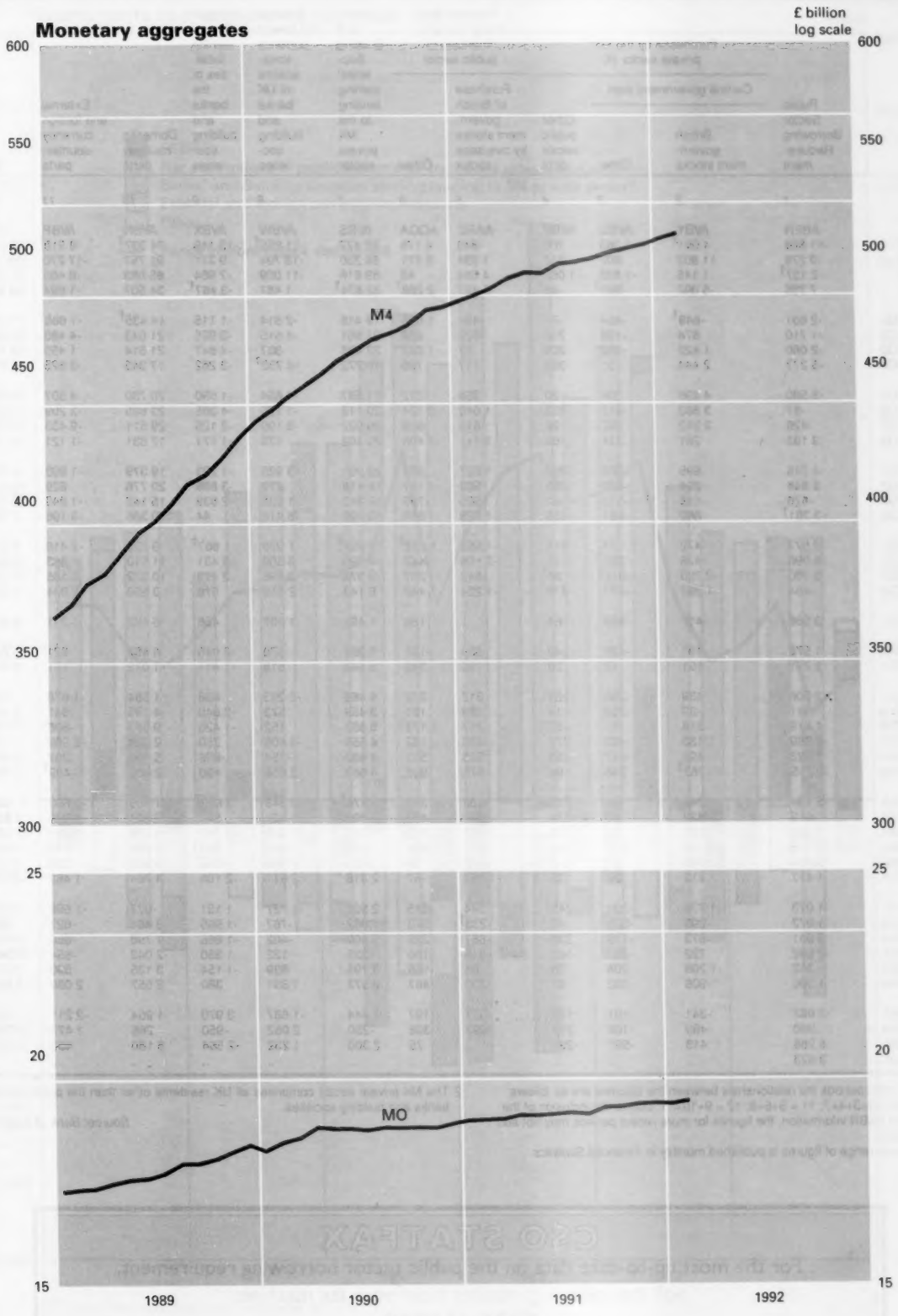
	M0+				M4+			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU
1988	18 040	*6.9*	16 868†	28.69	356 420†	*17.3*	355 407†	1.43
1989	19 006	*5.9*	17 828	29.70	423 485	*18.3*	422 449	1.33
1990	19 493	*5.4*	18 295	30.29	474 396	*12.1*	473 469	1.22
1991	20 073	*2.4*	18 848	30.95	501 854	*6.2*	500 970	1.18
1988 Q1	15 751	*5.5*	15 978†	28.29†	315 445	*16.8*	315 004†	1.45
Q2	16 247	*6.4*	16 281	28.48	327 911	*16.8*	326 569	1.43
Q3	16 793	*7.6*	16 761	28.88	345 870	*18.6*	342 998	1.42
Q4	18 040	*8.0*	16 868	29.13	356 420†	*17.3*	355 407	1.40
1989 Q1	16 815	*7.1*	16 973	29.56	371 743	*17.6*	371 017	1.38
Q2	17 089	*5.7*	17 167	29.64	390 524 390 469	*18.3*	388 382 388 327	1.34
Q3	17 504	*5.3*	17 467	29.76	407 825	*17.3*	404 890	1.30
Q4	19 006	*5.5*	17 828	29.84	423 485	*18.3*	422 449	1.28
1990 Q1	17 600	*5.7*	18 017	30.16	439 332	*17.9*	438 334	1.25
Q2	18 194	*7.4*	18 238	30.15	456 823	*17.2*	453 767	1.23
Q3	18 325	*5.0*	18 288	30.40	467 047	*14.6*	464 256	1.21
Q4	19 493	*3.3*	18 295	30.46	474 396	*12.1*	473 469	1.19
1991 Q1	18 161	*3.2*	18 465	30.40	483 538	*10.0*†	482 335	1.17
Q2	18 581	*1.5*	18 594	30.96	493 252	*7.9*	489 666	1.18
Q3	18 757	*2.1*	18 713	31.22	497 728	*6.5*	495 532	1.18
Q4	20 073	*2.8*	18 848	31.21	501 854	*6.2*	500 970	1.18
1992 Q1	18 383	*1.3*	18 879	..	507 224	*5.7*	505 779	..
Calendar month								
1990 Mar	17 600	*5.0*	18 017	..	439 332	*17.9*	438 334†	..
Apr	18 264	*8.8*	18 262†	..	441 838	*18.1*	443 039	..
May	18 241	*7.0*	18 236	..	447 053	*17.9*	447 934	..
Jun	18 194	*6.5*	18 238	..	456 823	*17.2*	453 767	..
Jul	18 365	*5.5*	18 219	..	457 369	*16.2*	456 585	..
Aug	18 576	*4.9*	18 294	..	460 001	*15.3*	460 339	..
Sep	18 325	*4.7*	18 288	..	467 047	*14.6*	464 256	..
Oct	18 225	*4.0*	18 288	..	466 469	*13.9*	467 057	..
Nov	18 232	*3.2*	18 270	..	471 926	*14.2*	472 443	..
Dec	19 493	*2.6*	18 295	..	474 396	*12.1*	473 469	..
1991 Jan	18 446	*3.8*	18 445	..	473 794	*11.2*	475 645	..
Feb	17 970	*2.6*	18 462	..	475 614	*10.9*	479 032	..
Mar	18 161	*3.2*	18 465	..	483 538†	*10.0*†	482 335	..
Apr	18 369	*0.6*	18 527	..	485 380	*9.8*	486 037	..
May	18 566	*1.8*	18 527	..	489 158	*9.4*	489 141	..
Jun	18 581	*2.1*	18 594	..	493 252	*7.9*	489 666	..
Jul	18 771	*2.2*	18 605	..	491 721	*7.5*	491 501	..
Aug	18 915	*1.8*	18 594	..	492 450	*7.0*	493 362	..
Sep	18 757	*2.4*	18 713	..	497 728	*6.5*	495 532	..
Oct	18 700	*2.6*	18 767	..	495 964	*6.3*	497 346	..
Nov	18 749	*2.8*	18 809	..	498 532	*5.6*	499 496	..
Dec	20 073	*3.0*	18 848	..	501 854	*6.2*	500 970	..
1992 Jan	18 598	*0.8*	18 839	..	501 729	*6.3*	503 420	..
Feb	18 330	*2.0*	18 867	..	502 633	*6.0*	505 753	..
Mar	18 383	*1.2*	18 879	..	507 224	*5.7*	505 779	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England

Monetary aggregates



30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1988	-11 868	4 091†	-1 063	700	-840	4 176	82 477	-11 855†	-13 149	74 337†	-8 518†	52 670†
1989	-9 276	11 902	602	317	1 894	-5 371	88 230	-13 794	-9 371	91 757	-17 270	65 116
1990	-2 137†	1 145	-1 893	-1 056	4 564	48	69 618	-11 009	-7 984	65 683	-6 403	51 296
1991	7 735	-5 092	-960†	-46†	-5 427	2 288†	32 874†	1 487	-3 467†	34 507	-1 694	29 346
1988 Q1	-2 801	-649†	-454	-77	-494	1 636	18 416	-2 814	-1 115	14 435†	-1 668†	11 652
Q2	-1 710	874	-198	216	-520	658	21 861	-4 615	-3 925	21 043	-4 480	12 638
Q3	-2 080	1 422	-462	206	57	1 092	22 428	307	-4 847	21 514	1 455	18 122
Q4	-5 277	2 444	51	355	117	790	19 772	-4 733†	-3 262	17 345	-3 825	10 258†
1989 Q1	-5 590	4 496	206	20	358	-212	21 597	-4 654	-1 690	20 730	-4 507	14 533
Q2	-67	3 883	-512	263	1 040	-2 124	20 119	-1 125	-4 385	23 685	-2 209	17 091
Q3	-426	3 242	592	99	-615	-629	26 022	-8 190	-2 125	29 511	-9 433	17 953
Q4	-3 193	281	316	-65	1 111	-2 406	20 492	175	-1 171	17 831	-1 121	15 539
1990 Q1	-4 246	695	200	-262	1 627	303	22 991	-3 923	-1 293	19 379	-1 993	16 093
Q2	5 846	-294	-899	-295	903	-1 141	16 418	870	-3 896	20 776	629	17 509
Q3	-476	-118	-513	-61	505	-799	16 310	-1 538	-2 839	15 142	-1 843	10 460
Q4	-3 261†	862	-681	-438	1 529	1 685	13 899	-6 418	44	10 386	-3 196	7 234
1991 Q1	-2 577	-472	17	211	-1 555	1 112†	11 957†	-1 979	1 867†	9 125	-2 416	8 576
Q2	6 996	-478	204	-15	-2 106	447	4 796	3 550	-3 431	11 510	1 883	9 962
Q3	3 780	-2 750	-810†	36†	-542	287	9 978	-2 896	-2 479	10 222	-3 185	4 558
Q4	-464	-1 392	-371	-278	-1 224	442	6 143	2 812	576	3 650	2 024	6 250
1992 Q1	3 586	-417	-956	-164	..	186	4 494	1 607	456	6 492	-271	6 677
1990 May	1 570	191	-426	-249	339	-197	5 369	678	-2 045	6 455	821	5 231
Jun	2 271	191	42	20	-95	-316	8 548	518	-1 411	11 072	111	9 772
Jul	-2 906	439	-294	-123	312	272	4 468	-2 263	638	1 584	-1 678	544
Aug	911	-39	-250	114	-29	101	3 459	573	-2 049	4 195	641	2 787
Sep	1 519	-518	31	-52	217	-1 172	8 383	152	-1 428	9 363	-806	7 129
Oct	-2 369	1 133	-482	-274	438	182	4 556	-3 606	250	2 564	-2 989	-175
Nov	1 323	492	-447	-258	526	511	4 680	-754	-696	5 790	282	5 376
Dec	-2 215†	-763†	248	94	573	992	4 663	-2 058	490	2 032†	-489†	2 033
1991 Jan	-5 134	249	36	275	-488	335	2 876†	-2 348	3 623†	-1 705	-2 503	-585
Feb	-612	-822	60	271	-644	429	3 706	-1 124	541	2 601	-1 320	1 822
Mar	3 169	101	-79	-335	-416	348†	5 375	1 493†	-2 297	8 229	1 407	7 339†
Apr	2 145	93	275	-148	-924	466	573	-410	-267	2 937	-849	1 821
May	3 434	-984	-41	-2	-122	38	1 405	1 349	-968	3 809	1 263	4 104
Jun	1 417	413	-30	135	-1 052	-57	2 818	2 611	-2 196	4 764	1 469	4 037
Jul	-1 073	-1 778	-391	-245†	344	-315	2 522	-1 727	1 151	-977	-1 698	-1 524
Aug	1 972	-299	-300†	43	-233†	373	1 987	-767	-1 965	3 401	-627	809
Sep	2 881	-673	-119	238	-687	229	5 469	-402	-1 665	7 798	-860	5 273
Oct	-2 092	722	-287	-163	-916	140	-225	122	1 350	-2 042	-654	-1 346
Nov	362	-1 208	208	-28	-84	-165	3 795	839	-1 154	3 135	590	2 571
Dec	1 266	-906	-292	-87	-230	467	2 573	1 851	380	2 557	2 088	5 025
1992 Jan	-3 682	-341	-191	-127	-327	-197	2 444	-1 687	3 970	-1 954	-2 211	-195
Feb	980	-489	-168	257	-893	308	-250	2 062	-950	266	1 477	793
Mar	6 288	413	-597	-294	..	75	2 300	1 232	-2 564	8 180	463	6 079
Apr	3 623	..	..	..	..	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

CSO STATFAX

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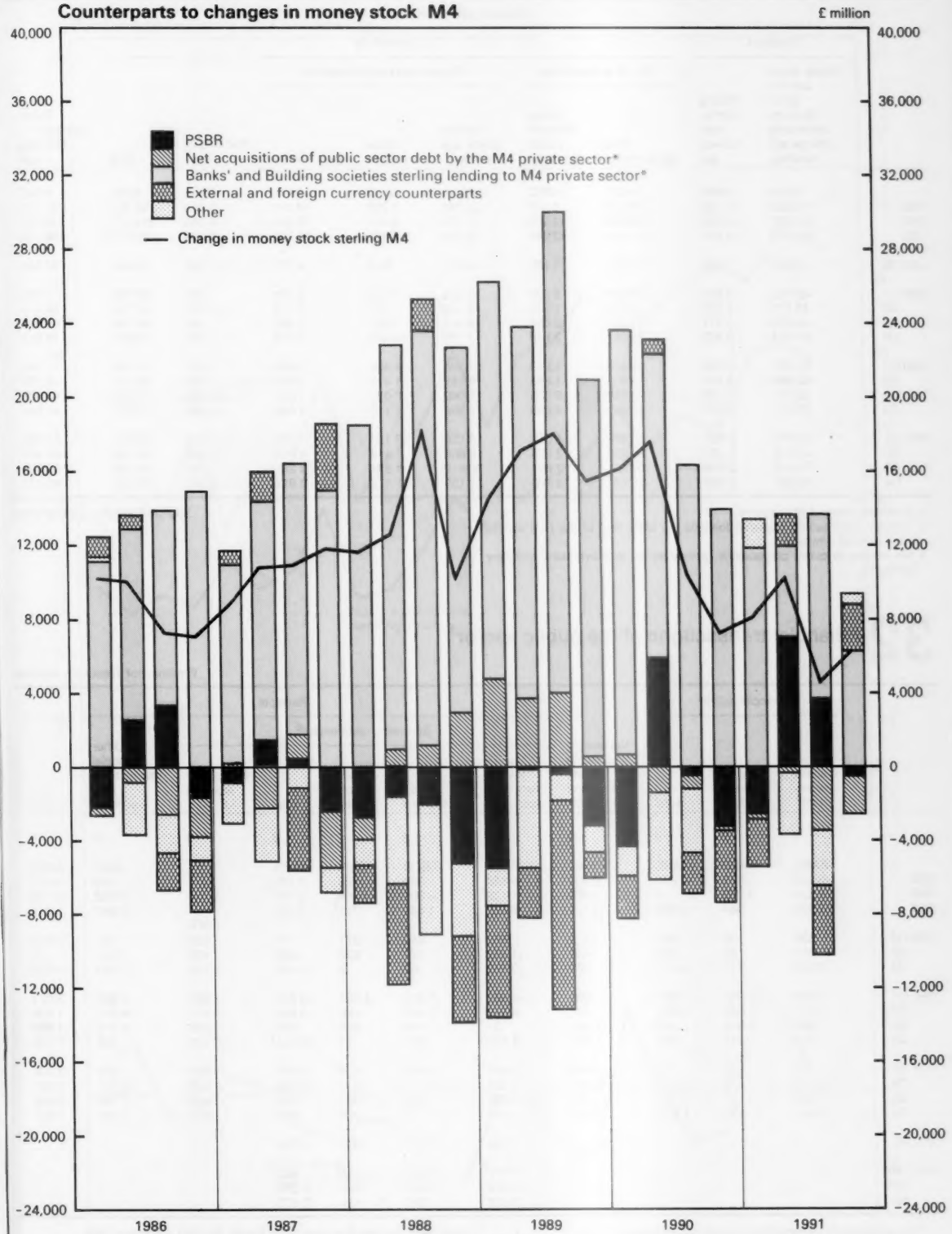
Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies[2]	Capital transfers	Debt interest	Net lending etc[3]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1989	189 587	14 626	99 029	9 419	66 763	4 233	18 706	-1 314	196 836	160 889
1990	204 037	14 339	109 689	12 700	72 731	9 035	18 545	-8 359	214 341	179 093
1991	209 932	14 021	121 488	12 298	78 793	6 376	16 920	-9 199	226 676†	194 776
1988 Q4	46 828	3 340	23 840	1 237	16 573	843	4 179	-1 266	45 406	37 084
1989 Q1	49 432	3 904	24 466	3 205	15 934	1 229	5 246	418	50 498	40 493
Q2	42 772	3 270	23 970	1 339	16 430	826	4 113	-1 429	45 249	38 210
Q3	46 279	3 577	24 906	2 063	16 917	1 050	5 205	67	50 208	40 323
Q4	51 104	3 875	25 687	2 812	17 482	1 128	4 142	-370	50 881	41 863
1990 Q1	52 591	4 088	26 526	5 273	17 265	4 434	5 068	-4 372	54 194	43 180
Q2	46 990	3 376	26 935	1 883	18 168	1 412	4 039	297	52 734	46 124
Q3	50 704	3 708	27 567	2 505	17 960	2 077	4 892	-2 459	52 542	43 808
Q4	53 752	3 167	28 661	3 039	19 338	1 112	4 546	-1 825	54 871	45 981
1991 Q1	54 314	3 986	28 969	4 313	18 158	2 113	4 711	-2 417	55 847	44 742
Q2	48 416	3 187	30 629	2 228	18 888	1 414	4 059	-2 219	54 999	49 999
Q3	51 948	3 539	30 720	2 651	20 612	1 374	4 232	-1 196	58 393	50 602
Q4	55 254	3 309	31 170	3 106	21 135	1 475	3 918	-3 367	57 437	49 433

1 Excluding financial transactions.
2 Includes contributions received towards the UK's cost of the Gulf conflict from 1990 Q3 onwards.
3 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

32 Financial transactions of the public sector[1]

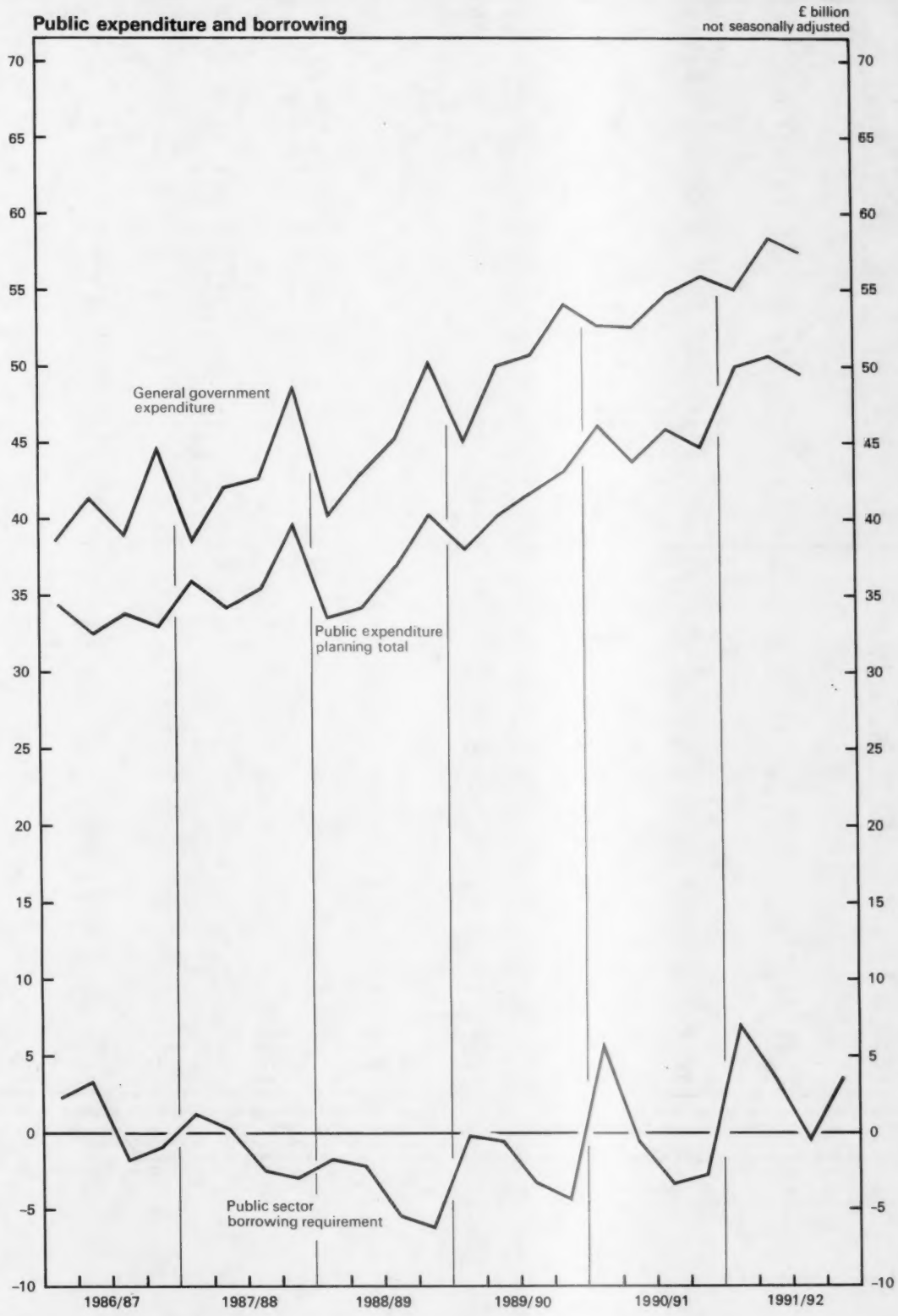
£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total+[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1989	-6 063	-573	-6 636	-2 936	-9 656	585	-205	-9 276		-296	-9 572
1990	4 324	-4 333	-9	-4 404	-1 133†	3 905†	-4 909	-2 137†		-2 282	-4 413
1991	11 922	-964	10 958	-9 141	6 606	1 882	-753†	7 735		-5 867	1 817
									ABFB		
1989 Q2	636	-36	600	-1 654	859	-655	-271	-67	-1 032	-987	-1 054
Q3	285	98	383	-458	-1 482	224	832	-426	-1 488	351	-75
Q4	-3 728	-412	-4 140	-388	-3 143	-58	8	-3 193	-2 620	-1 335	-4 528
1990 Q1	1 887	-2 954	-1 067	-956	-1 603	1 810	-4 453	-4 246	-2 985	2 223	-2 023
Q2	2 071	-543	1 528	102	4 226	1 492	128	5 846	5 417	-4 217	1 630
Q3	589	-624	-35	-1 655	31	149	-656	-476	-1 396	-1 214	-1 690
Q4	-223	-212	-435	-1 895	-3 787†	454†	72	-3 261†	-3 168	926	-2 330
1991 Q1	-36	-23	-59	-1 948	-3 400	1 347	-524†	-2 577	-1 387	572	-2 007
Q2	5 615	-373	5 242	-2 441	6 478	271	247	6 996	6 665	-4 211	2 801
Q3	4 102	-137	3 965	-1 440	3 676	265	-161	3 780	2 868	-1 164	2 525
Q4	2 241	-431	1 810	-3 312	-148	-1	-315	-464	-403	-1 064	-1 502
1992 Q1	..	..	..	..	1 740	1 277	569	3 586	..	..	..
1992 Feb	..	..	..	..	1 777†	-663†	-134†	980†	..	..	..
Mar	..	..	..	..	3 822	1 970	496	6 288	..	..	..
Apr	..	..	..	..	2 837	655	131	3 623	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office

Public expenditure and borrowing



33 Summary capital accounts and financial surplus or deficit

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1987	6 712	599	11 566	8 806	-190	4 129	42 140	-141	41 932
1988	17 100	1 137	11 061	7 036	-120	6 509	44 643	229	52 800
1989	20 448	1 388	15 200	9 924	-200	7 684	38 046	-429	60 968
1990	16 680	764	17 435	8 899	-150	6 484	36 166	-385	59 915
1991	5 666	-502	16 122	5 332	-148	6 574	35 838	-212	46 534
1987 Q4	2 656	207	3 154	2 236	-47	1 378	10 545	-56	11 978
1988 Q1	3 180	296	3 158	1 934	-30	1 315	10 772	-90	10 976
Q2	4 365	286	2 943	1 405	-30	1 795	10 234	-70	11 715
Q3	5 255	-276	2 350	2 030	-30	1 879	11 650	445	14 012
Q4	4 300	831	2 610	1 667	-30	1 520	11 987	-56	16 097
1989 Q1	5 472	448	3 186	2 520	-50	1 988	11 507	-107	16 066
Q2	4 951	246	3 704	1 906	-50	1 545	9 958	-65	15 334
Q3	4 887	282	3 888	2 715	-50	2 105	8 313	-120	15 802
Q4	5 138	412	4 422	2 783	-50	2 046	8 268	-137	13 766
1990 Q1	5 382	64	4 496	1 747	-38	1 545	8 653	-12	15 881
Q2	4 881	110	3 947	2 392	-38	1 793	9 124	-82	15 846
Q3	4 289	220	4 327	2 801	-37	1 471	9 327	-142	14 994
Q4	2 128	370	4 665	1 959	-37	1 675	9 062	-149	13 194
1991 Q1	3 536	-52	3 835	2 025	-37	1 767	7 230	-15	12 607
Q2	1 675	-127	4 142	668	-37	1 895	9 150	-75	11 173
Q3	-142	-51	4 046	1 394	-37	1 587	9 276	-106	10 909
Q4	597	-272	4 099	1 245	-37	1 325	10 182	-16	11 845

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1987	19 728	-268	22 563	-4 255	4 487	67	-3 103	4 159	-1 355
1988	17 187	-1 246	29 600	7 176	407	-7 928	-13 659	15 520	-1 516
1989	24 645	-759	28 437	6 636	2 040	-23 351	-4 551	20 404	-1 178
1990	34 577	-229	27 542	9	2 265	-24 134	6 806	15 446	-392
1991	41 938	862	24 580	-10 958	-1 390	-10 908	18 220	4 399	637
1987 Q4	4 822	-104	5 786	-291	811	-1 489	-1 068	2 423	-386
1988 Q1	3 038	-176	6 361	318	589	-294	-3 499	3 257	-371
Q2	5 025	-186	7 298	1 708	-420	-1 551	-2 459	3 099	-377
Q3	4 237	-139	7 879	2 629	121	-1 917	-3 781	3 331	-383
Q4	4 887	-745	8 062	2 521	117	-4 166	-3 920	5 833	-385
1989 Q1	4 784	-291	7 473	2 734	482	-4 666	-2 980	4 778	-348
Q2	6 702	-131	7 603	1 493	311	-5 441	-1 032	4 989	-320
Q3	6 591	-112	6 491	1 281	560	-7 609	-12	6 065	-285
Q4	6 568	-225	6 870	1 128	687	-5 635	-527	4 572	-225
1990 Q1	8 119	-14	7 149	950	164	-7 240	956	5 349	-179
Q2	7 526	10	7 433	1 044	561	-6 804	103	5 217	-121
Q3	8 852	-41	7 016	182	1 293	-5 809	1 795	2 619	-80
Q4	10 080	-184	5 944	-2 167	247	-4 281	3 952	2 261	-12
1991 Q1	9 041	104	6 023	-351	221	-5 392	3 122	2 303	97
Q2	11 607	239	6 254	-2 594	-1 264	-2 098	5 592	208	156
Q3	10 823	194	6 245	-4 239	-230	-1 739	4 772	1 246	190
Q4	10 467	325	6 058	-3 774	-117	-1 679	4 734	642	194

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.

Source: Central Statistical Office

Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Overseas sector
Public sector
Personal sector
Industrial and commercial sector
Financial deficit
1986
1987
1988
1989
1990
1991

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom												
	Gross trading profits[3]												
	Net of stock appreciation												
	N. Sea oil companies	Other companies[2]	Total[2]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Payments of dividends on ordinary and preference shares[4]	Payments of interest[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	Balance: Undistributed income[7]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1982	12 725	22 431	35 156	3 511	38 667	4 867	5 646	49 180	4 391	9 915	3 973	9 144	21 757
1983	15 683	26 057	41 740	3 619	45 359	4 988	6 706	57 053	5 343	9 487	4 631	10 867	26 725
1984	19 009	29 635	48 644	4 123	52 767	5 669	8 603	67 039	5 392	10 792	5 535	12 737	32 583
1985	18 514	38 791	57 305	2 155	59 460	6 735	8 536	74 731	6 766	12 319	6 339	15 301	34 006
1986	8 421	45 338	53 759	1 510	55 269	7 346	7 802	70 417	8 768	11 627	4 342	12 675	33 005
1987	9 511	53 005	62 516	4 136	66 652	7 802	11 378	85 832	11 214	12 396	6 696	13 386	42 140
1988	6 886	62 851	69 737	5 226	74 963	9 145	13 830	97 938	14 906	15 514	7 442	15 433	44 643
1989	6 559	66 157	72 716	6 387	79 103	11 866	18 131	109 100	18 982	24 672	8 180	19 220	38 046
1990	6 962	67 699	74 661	5 612	80 273	14 465	19 244	113 982	22 060	29 873	7 649	18 234	36 166
1991	6 255	67 104	73 359	2 885†	76 244	13 829	16 441	106 514	21 803	27 913	6 433	14 527	35 838
1984 Q1	4 192	7 446	11 638	1 167	12 805	1 359	1 910	16 074	1 115	2 385	1 371	2 899	8 304
Q2	4 685	7 418	12 103	1 132	13 235	1 334	1 882	16 451	1 483	2 619	1 471	2 974	7 904
Q3	4 888	7 116	12 004	730	12 734	1 506	2 461	16 701	1 301	2 951	1 518	3 342	7 589
Q4	5 244	7 655	12 899	1 094	13 993	1 470	2 350	17 813	1 493	2 837	1 175	3 522	8 786
1985 Q1	5 131	9 364	14 495	1 403	15 898	1 677	2 320	19 895	1 386	3 277	1 714	4 083	9 435
Q2	4 967	9 864	14 831	135	14 966	1 695	2 364	19 025	1 668	3 117	1 701	3 641	8 898
Q3	4 196	9 446	13 642	122	13 764	1 665	2 178	17 607	1 913	2 908	1 411	3 820	7 555
Q4	4 220	10 117	14 337	495	14 832	1 698	1 674	18 204	1 799	3 017	1 513	3 757	8 118
1986 Q1	3 081	10 545	13 626	-330	13 296	1 760	1 553	16 609	1 819	2 966	926	3 147	7 751
Q2	1 720	11 496	13 216	-172	13 044	1 810	1 898	16 752	2 344	2 766	1 089	4 040	6 513
Q3	1 658	11 225	12 883	781	13 664	1 844	2 135	17 643	2 161	2 827	1 043	2 228	9 384
Q4	1 962	12 072	14 034	1 231	15 265	1 932	2 216	19 413	2 444	3 068	1 284	3 260	9 357
1987 Q1	2 411	12 354	14 765	1 094	15 859	1 964	2 621	20 444	2 579	3 051	1 713	2 711	10 390
Q2	2 390	12 955	15 345	1 160	16 505	1 884	2 822	21 211	2 838	2 958	1 548	3 438	10 429
Q3	2 539	13 822	16 361	1 086	17 447	1 939	2 945	22 331	2 818	3 220	1 734	3 783	10 776
Q4	2 171	13 874	16 045	796	16 841	2 015	2 990	21 846	2 979	3 167	1 701	3 454	10 545
1988 Q1	1 919	14 725	16 644	915	17 559	2 014	2 951	22 524	3 153	3 259	1 700	3 640	10 772
Q2	1 862	14 670	16 532	1 387	17 919	2 051	3 354	23 324	3 742	3 381	1 800	4 167	10 234
Q3	1 720	16 147	17 867	1 368	19 235	2 423	3 748	25 406	3 828	4 173	1 968	3 787	11 650
Q4	1 385	17 309	18 694	1 556	20 250	2 657	3 777	26 684	4 183	4 701	1 974	3 839	11 987
1989 Q1	1 423	17 223	18 646	1 690	20 336	2 657	4 302	27 295	4 458	5 232	1 831	4 267	11 507
Q2	1 594	16 758	18 352	1 710	20 062	2 867	4 817	27 746	4 735	5 869	2 251	4 933	9 958
Q3	1 682	16 542	18 224	1 351	19 575	3 038	4 074	26 687	4 938	6 381	1 801	5 254	8 313
Q4	1 860	15 634	17 494	1 636	19 130	3 304	4 938	27 372	4 851	7 190	2 297	4 766	8 268
1990 Q1	1 898	16 897	18 795	1 487	20 282	3 433	4 304	28 019	5 361	7 235	1 873	4 897	8 653
Q2	1 561	17 592	19 153	1 304	20 457	3 639	4 146	28 242	5 309	7 470	1 818	4 521	9 124
Q3	1 363	17 091	18 454	1 622	20 076	3 743	5 316	29 135	5 567	7 612	2 203	4 426	9 327
Q4	2 140	16 119	18 259	1 199	19 458	3 650	5 478	28 586	5 823	7 556	1 755	4 390	9 062
1991 Q1	1 747	16 498	18 245	655	18 900	3 518	3 669	26 087	5 576	7 481	1 625	4 175	7 230
Q2	1 241	16 802	18 043	1 073	19 116	3 459	4 117	26 692	5 449	6 963	1 692	3 438	9 150
Q3	1 531	17 042	18 573	500†	19 073	3 441	4 283	26 797	5 559	6 737	1 735	3 490	9 276
Q4	1 736	16 762	18 498	657	19 155	3 411	4 372	26 938	5 219	6 732	1 381	3 424	10 182

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly alignment adjustments. For details, see note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in "UK taxes on income." Excludes payments by UK subsidiaries to their overseas parents.

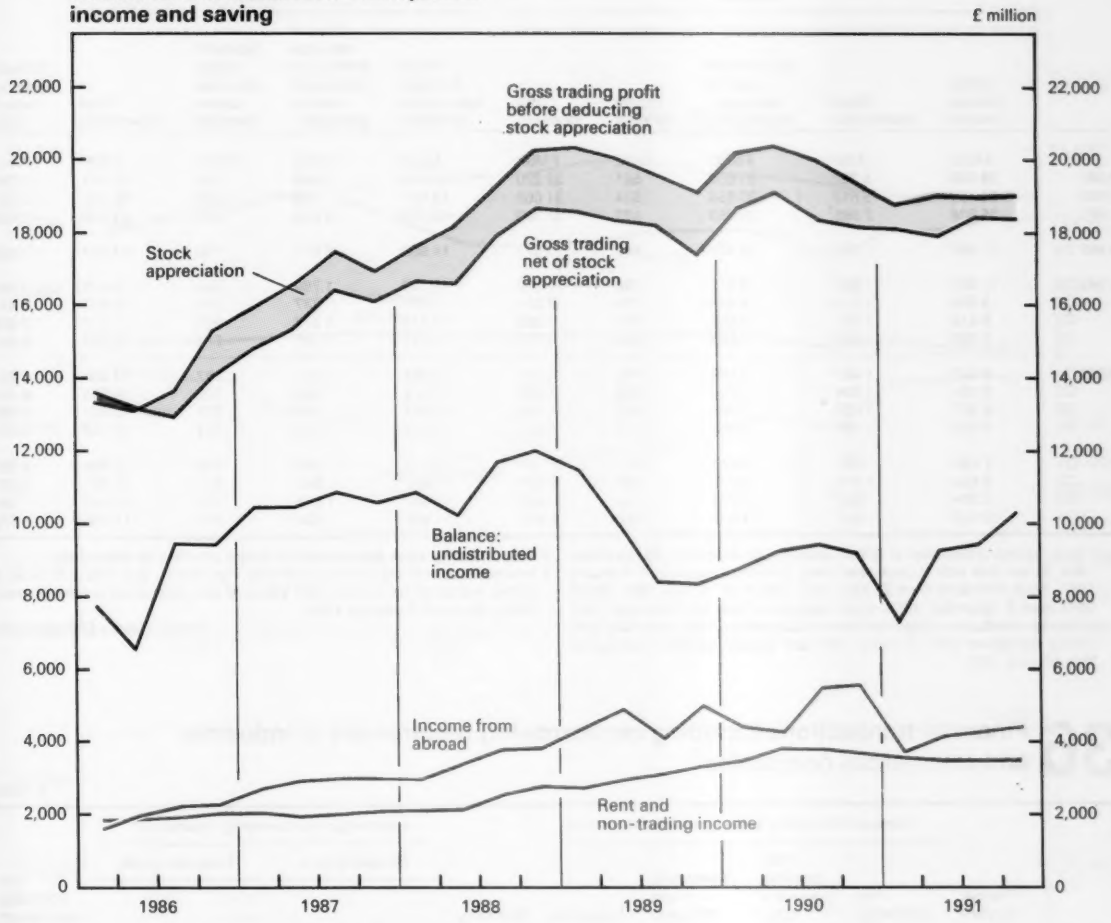
5 Includes royalties and licence fees on oil and gas production and other current transfers.

6 Includes payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

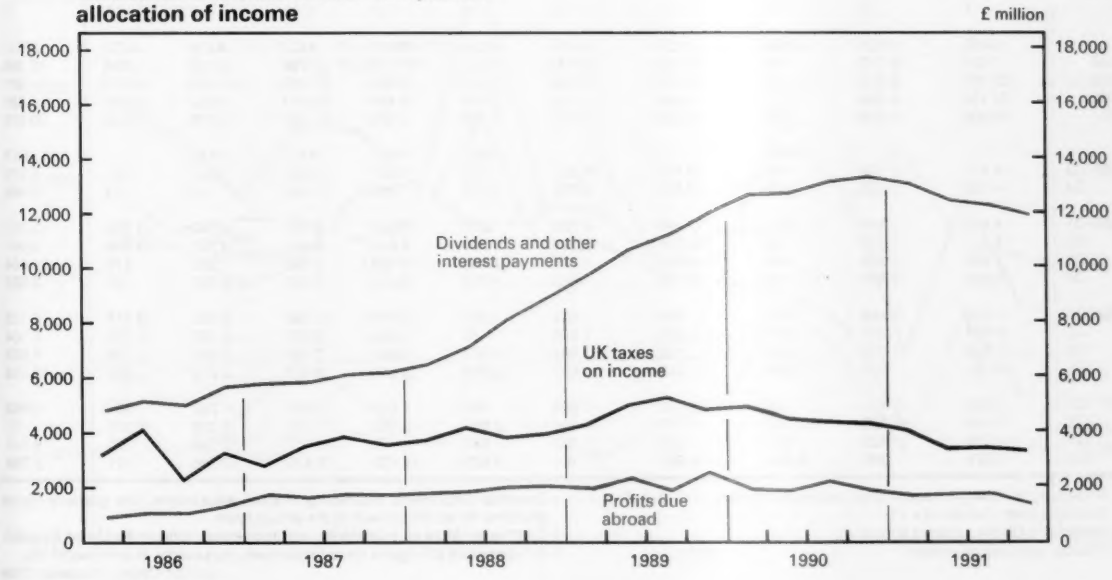
7 Includes unremitted profits from abroad; and is net of unremitted profits due abroad.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1989	38 046	6 387	31 659	561	32 220	51 915	2 666	990	55 571	-23 351
1990	36 166	5 612	30 554	514	31 068	54 961	-658	899	55 202	-24 134
1991	35 838	2 885†	32 953	427	33 380	48 288	-4 639	639	44 288	-10 908
1988 Q4	11 987	1 556	10 431	140	10 571	11 930	2 611	196	14 737	-4 166
1989 Q1	11 507	1 690	9 817	192	10 009	12 587	1 789	299	14 675	-4 666
Q2	9 958	1 710	8 248	133	8 381	12 837	787	198	13 822	-5 441
Q3	8 313	1 351	6 962	101	7 063	13 174	1 277	221	14 672	-7 609
Q4	8 268	1 636	6 632	135	6 767	13 317	-1 187	272	12 402	-5 635
1990 Q1	8 653	1 487	7 166	175	7 341	14 094	300	187	14 581	-7 240
Q2	9 124	1 304	7 820	138	7 958	14 176	366	220	14 762	-6 804
Q3	9 327	1 622	7 705	87	7 792	13 547	-175	229	13 601	-5 809
Q4	9 062	1 199	7 863	114	7 977	13 144	-1 149	263	12 258	-4 281
1991 Q1	7 230	655	6 575	131	6 706	12 710	-758	146	12 098	-5 392
Q2	9 150	1 073	8 077	126	8 203	11 944	-1 844	201	10 301	-2 098
Q3	9 276	500†	8 776	86	8 862	11 942	-1 533	192	10 601	-1 739
Q4	10 182	657	9 525	84	9 609	11 692	-504	100	11 288	-1 679

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 After deducting stock appreciation but before providing for depreciation.

3 Includes quarterly alignment adjustments. For details, See note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1988	-7 928	-5 743	-159	-12 054	-12 644	-10 038	31 812	22 796	-4 196	-1 846	48 566
1989	-23 351	-5 505	2 225	-18 513	-10 306	3 942†	33 089	33 760	-11 015	-4 273	51 561
1990	-24 134	-4 540	1 271	-1 844	1 192	-3 775	18 468	30 317	-8 353	-8 602	31 830
1991	-10 908	-3 349	5 339	-5 223	-3 053	-3 425	-3 389	31 287	-4 736	-2 543	20 619
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1988 Q3	-1 917	-1 124	-188	-3 174	-1 637	-839	7 871	4 229	-3 080	-141	8 879
Q4	-4 166	-1 635	335	-2 281	-3 763	-1 476	7 767	5 130	113	-24	12 986
1989 Q1	-4 666	-588	311	-2 195	-4 883	-370†	6 583	9 161	-2 143	-1 234	12 367
Q2	-5 441	-1 023	143	-2 204	-2 974	2 398	7 543	9 587	-4 727	-3 316	9 087
Q3	-7 609	-1 328	523	-8 964	-1 644	-2 603	13 433	7 390	397	474	21 694
Q4	-5 635	-2 566	1 248	-5 150	-805	4 398	5 530	7 622	-4 423	-197	8 532
1990 Q1	-7 240	-1 468	-641	-563	554	1 202	6 276	11 097	-5 402	-3 815	8 156
Q2	-6 804	-872	1 910	-1 064	1 648	78	4 584	5 210	-3 427	-1 263	5 104
Q3	-5 809	-1 676	-333	126	597	1 563	4 060	7 183	-2 553	-3 158	5 532
Q4	-4 281	-524	335	-343	-1 607	-6 618	3 548	6 827	3 029	-366	13 038
1991 Q1	-5 392	-1 190	65	-1 640	-1 608	785	1 617	8 005	262	-904	8 980
Q2	-2 098	-1 222	2 223	-1 013	-1 146	2 854	-3 963	11 535	-5 050	-2 120	402
Q3	-1 739	-1 323	377	-573	-1 060	-4 531	90	6 171	2 298	290	8 849
Q4	-1 679	386	2 674	-1 997	761	-2 533	-1 133	5 576	-2 246	191	2 388

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

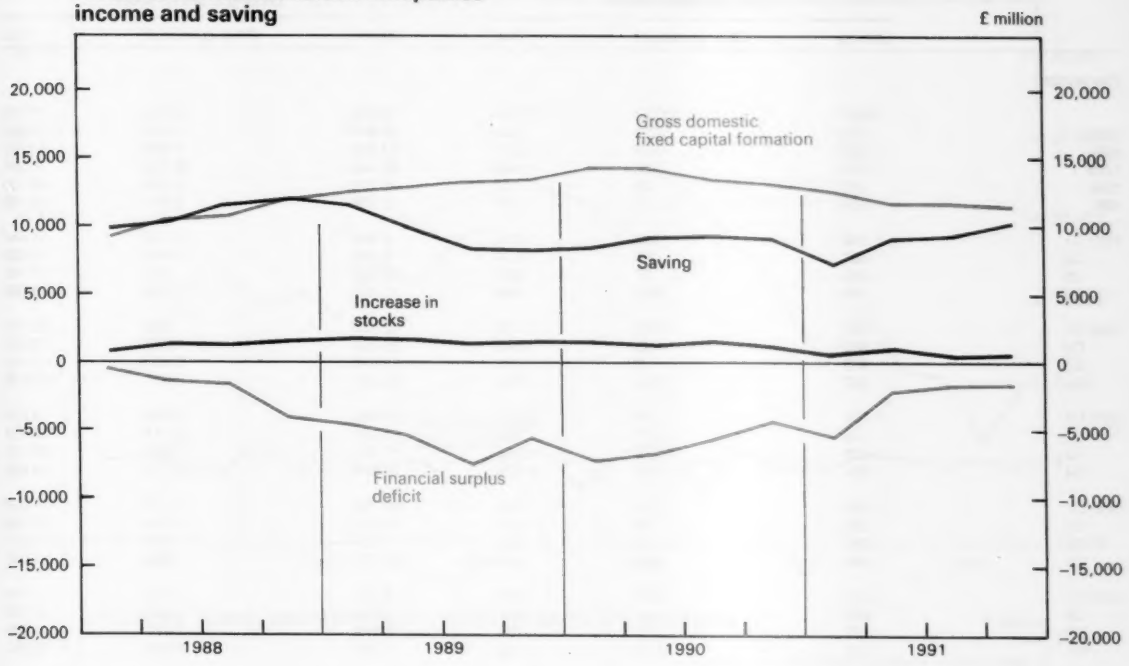
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

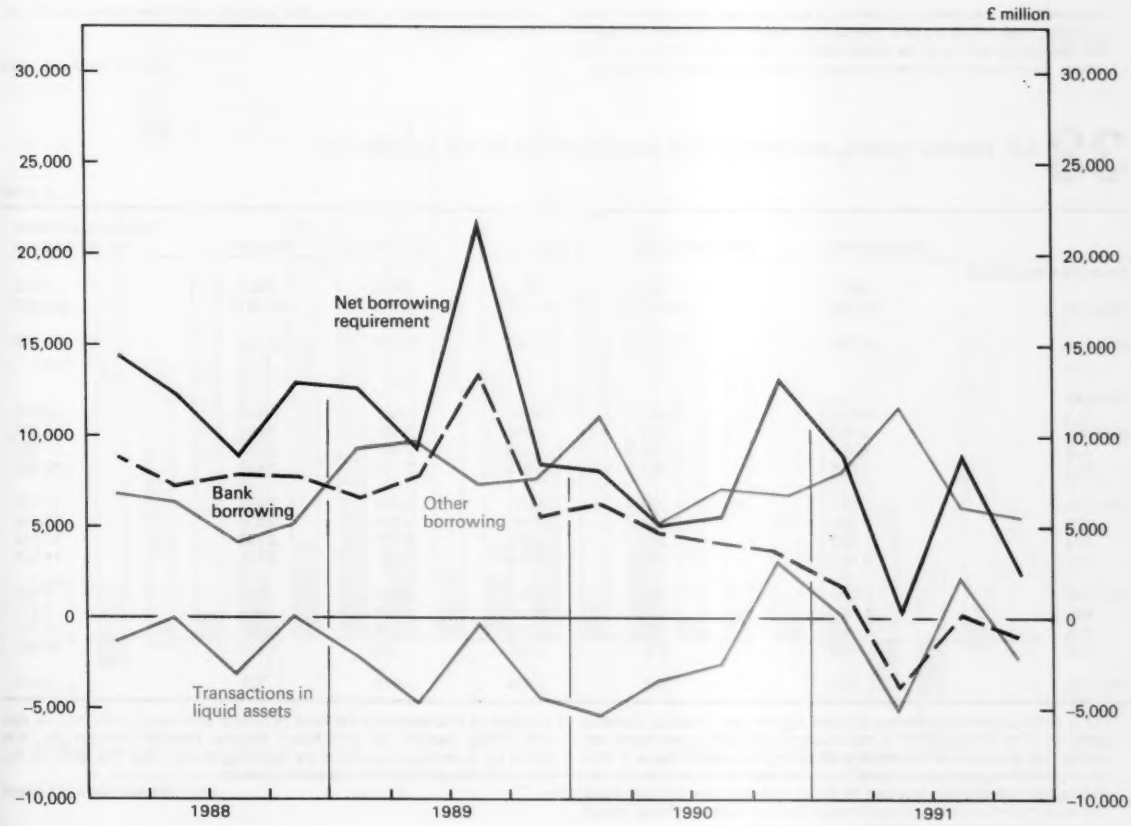
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1987	-180	-384	-564	38 859†	10 534	49 393†
1988	-1 267†	-564	-1 831†	57 609	9 639†	67 248
1989	-1 872	-60	-1 932	60 448	16 236	76 684
1990	83	29	112	45 674	2 335	48 009
1991	-109	1	-108	11 738	8 601	20 339
1987 Q1	1 098†	206	1 304†	6 254†	5 192†	11 446†
Q2	-587	29	-558	8 045	4 494	12 539
Q3	-865	-77	-942	10 930	-187	10 743
Q4	174	-542	-368	13 630	1 035	14 665
1988 Q1	667	-752	-85	12 739	468	13 207
Q2	-1 533	-130	-1 663	15 038	1 863	16 901
Q3	-963	2	-961	13 675	3 487	17 162
Q4	562	316	878	16 157	3 821	19 978
1989 Q1	-1 850	-179	-2 029	13 668	5 591	19 259
Q2	499	87	586	13 460	3 247	16 707
Q3	1 033	332	1 365	17 461	4 655	22 116
Q4	-1 554	-300	-1 854	15 859	2 743	18 602
1990 Q1	509	-229	280	16 260	-202	16 058
Q2	-263	79	-184	11 332	1 104	12 436
Q3	-831	11	-820	7 789	638	8 427
Q4	668	168	836	10 293	795	11 088
1991 Q1	-413	-96	-509	5 564	1 580	7 144
Q2	652	-1	651	2 093	1 645	3 738
Q3	-183	-15	-198	2 379	1 427	3 806
Q4	-165	113	-52	1 702	3 949	5 651
1992 Q1	1 280	-191	1 089	-437	-2 821	-3 258

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

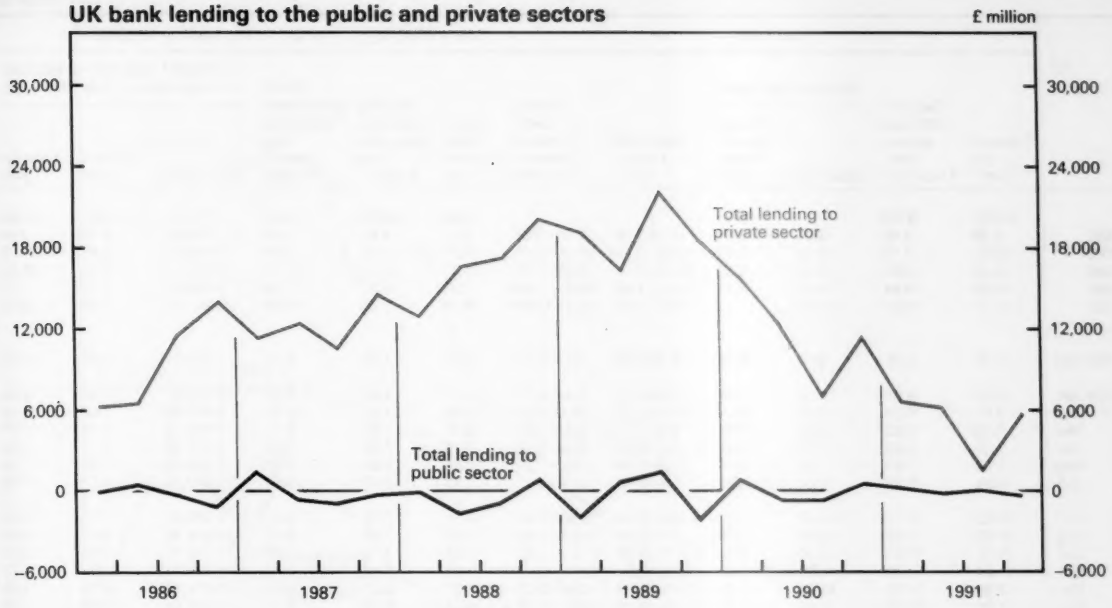
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding						
	BALH	BALI	BALJ	BALK	BALL	BALG
1991 Nov	51 588	30 253†	130 287†	130 816	133 531†	476 475†
1992 Feb	51 287	30 393	106 165	129 450	134 212	451 508
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1989 May	2 202	1 019	2 806	5 657	3 791	15 474
Aug	4 467	2 126	4 613	7 497†	2 679†	21 382†
Nov	1 035	247	4 228	7 130	2 665	15 305
1990 Feb	3 215	1 720	5 151	4 600	2 477	17 163
May	286	507	2 331	4 020	3 320	10 464
Aug	929	911	3 098	3 179	2 196	10 313
Nov	1 046	256	2 979	4 837	2 215	11 334
1991 Feb	-301	996	4 467†	2 573	933	8 668
May	-1 341†	-547†	3 393	-556	1 462	2 411
Aug	-1 745	-377	-733	-1 578	2 662	-1 772
Nov	-439	378	8 427	258	1 644	10 268
1992 Feb	131	188	1 959	-971	771	2 078

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis which is not seasonally adjusted covers loans, advances and acceptances and holdings of sterling commercial paper in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

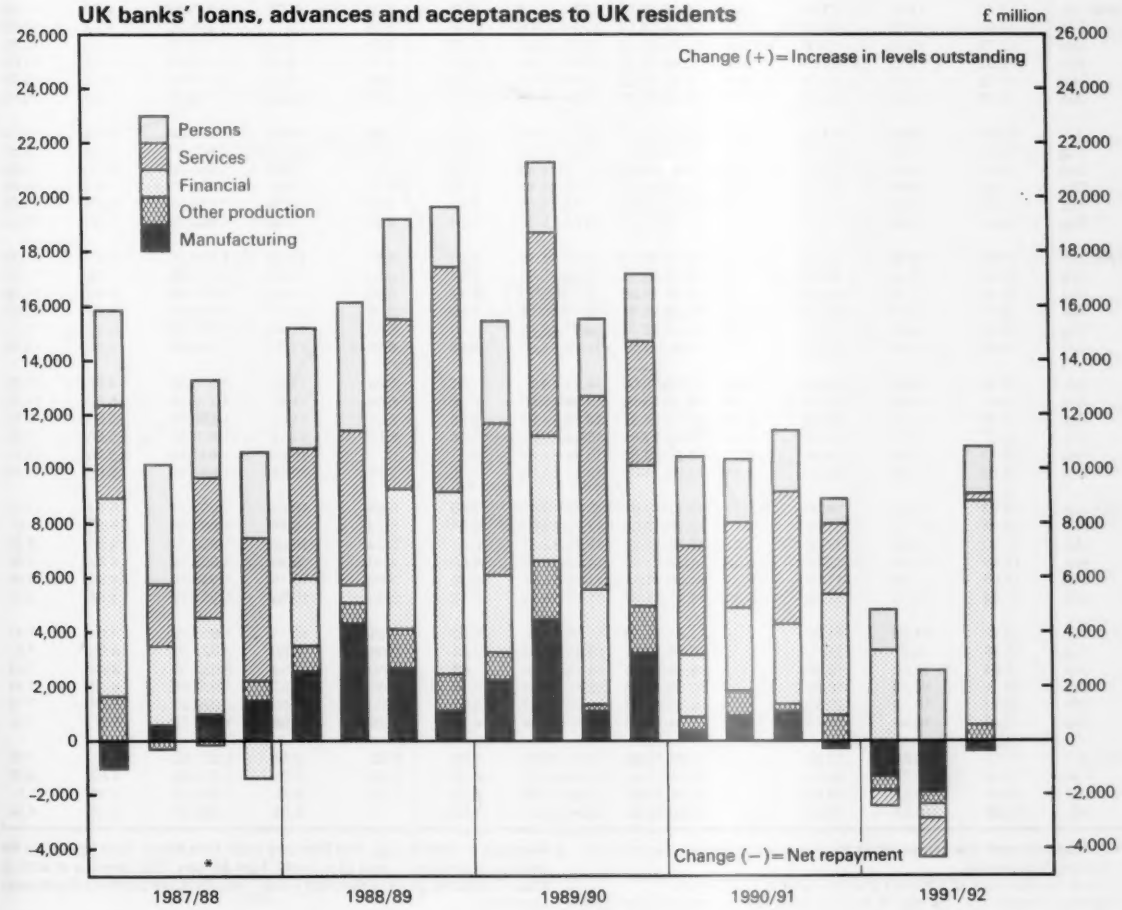
2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1990	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	11.08	1 749.53	5.28	11.70
1991	10.45	10.94	10.50	..	10.94-11.00	10.81-10.88	4.19	2.35	9.92	1 921.86	4.98	8.72
1987 Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	10.40	1 697.39	5.66	11.82
1991 Jan	13.23	13.88	14.00	5.11	13.97-13.97	13.75-13.88	7.00	5.69	10.22	1 653.17	5.81	12.07
Feb	12.44	12.75	13.00	5.11	12.75-12.88	12.75-12.81	6.81	5.72	9.89	1 803.58	5.33	11.07
Mar	11.90	12.88	12.50	5.11	12.38-12.44	12.25-12.31	6.31	5.04	10.06	1 953.94	4.96	9.25
Apr	11.49	11.44	12.00	5.33	11.78-11.81	11.66-11.72	6.00	4.10	9.99	1 983.19	4.87	8.80
May	11.04	11.38	11.50	5.33	11.38-11.41	11.25-11.28	6.00	3.86	10.15	1 952.19	4.91	8.68
Jun	11.04	11.63	11.50	5.33	11.31-11.37	11.13-11.19	6.13	3.39	10.34	1 951.72	4.88	8.57
Jul	10.72	11.06	11.00	..	11.13-11.13	10.94-11.00	6.00	3.05	10.10	1 953.22	4.84	8.47
Aug	10.33	10.81	11.00	..	10.78-10.81	10.63-10.69	5.63	2.96	9.89	2 027.33	4.68	7.81
Sep	9.94	10.62	10.50	..	10.19-10.25	10.13-10.19	5.62	2.66	9.54	2 053.95	4.64	7.49
Oct	10.24	10.50	10.50	..	10.50-10.56	10.41-10.44	5.19	2.35	9.62	1 979.08	4.74	7.48
Nov	10.34	10.63	10.50	..	10.59-10.63	10.50-10.53	4.93	2.35	9.68	1 920.39	5.03	7.46
Dec	10.45	10.94	10.50	..	10.94-11.00	10.81-10.88	4.19	2.35	9.56	1 830.52	5.03	7.54
1992 Jan	10.13	10.56	10.50	..	10.63-10.66	10.47-10.53	4.13	2.35	9.34	1 937.55	4.71	7.06
Feb	9.98	10.25	10.50	..	10.31-10.34	10.16-10.22	4.18	2.09	9.21	1 974.94	4.62	6.78
Mar	10.48	10.57	10.50	..	10.78-10.81	10.69-10.72	4.25	2.09	9.54	1 946.12	4.60	6.57
Apr	10.06	10.53	10.50	..	10.50-10.56	10.34-10.41	4.00	..	9.33	1 983.89	4.55	6.58

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries

Interest rates, and security yields

40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1982 Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2	117.4	201	198	198	117	125.62	143.15	1 019.03
1991 Q1	148.8	119.6	195	196	196	106	130.11	145.37	1 099.00
Q2	150.7	119.9	192	195	195	115	129.52	147.19	1 206.59
Q3	151.2	119.8	203	198	198	97	132.00	147.89	1 239.48
Q4	151.3	118.9	194	198	197	92	132.83	149.59	1 204.14
1992 Q1	153.3[2]	120.3[2]	202	192	193	..	133.14	149.62	1 206.94

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

Sources: Department of Environment; Central Statistical Office; MAFF

41 Number of Property Transactions in England and Wales[1]

Thousands

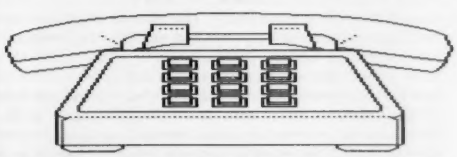
	Number of property transactions			Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted		Not seasonally adjusted	Seasonally adjusted
	FTAP			FTAP	FTAQ
1987	1 937		1990 Feb	101	118
1988	2 148		Mar	115	127
1989	1 580		Apr	120	122
1990	1 398		May	123	124
1991	1 306		Jun	117	113
			Jul	121	114
			Aug	117	113
			Sep	111	107
		FTAQ	Oct	120	110
1988 Q1	487	530	Nov	125	114
Q2	518	528	Dec	100	111
Q3	616	583			
Q4	527	505	1991 Jan	126	126
			Feb	93	112
1989 Q1	407	440	Mar	94	104
Q2	405	410	Apr	109	112†
Q3	390	372	May	109	108
Q4	378	364	Jun	107	105
1990 Q1	344	372	Jul	129	123
Q2	360	359	Aug	111	108
Q3	349	334	Sep	112	109
Q4	345	335	Oct	118	109
			Nov	102	92
1991 Q1	314	342	Dec	95	106
Q2	324	325†			
Q3	353	340	1992 Jan	80[2]	79[2]
Q4	315	307	Feb	74[2]	89[2]
			Mar	83	90
1992 Q1	237	258	Apr	86	89

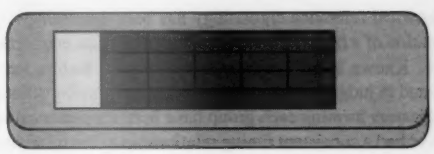
1 More up to date figures can be obtained by phoning the CSO public inquiry service on 071-270 6363/6364 and quoting the 4 digit identifier (FTAP or FTAQ) given on the table. Figures can be obtained from the 21st (or the next working day after the 21st) of the month following the month to which they relate.

2 Figures for January and February 1992 are affected by the temporary increase in the stamp duty threshold announced on 19 December 1991 because many people benefiting are likely to have delayed submitting their documents until the increase was given legal effect by Parliament on 15 January 1992.

Source: Board of Inland Revenue

For the latest official macro-economic data from the Central Statistical Office simply phone or fax the following numbers
(you may have to select "polling" mode on your fax machine)





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Retail prices index	**37**
Monthly trade figures	**38**
Balance of payments	**39**
PSBR	**40**
Index of production	**41**
Producer prices	**42**
Retail sales index	**43**
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Gross domestic product	**45**
and for forthcoming economic release dates	**46**

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Cyclical indicators for the UK economy

Recent movements of the indices

The longer leading index turned up in May 1990. A turning point was reached in the shorter leading index in May 1991.

A turning point in the longer leading index is indicated in May 1990. The index then rose until October 1991. In recent months the decline in sentiment recorded by the CBI optimism survey for January, falls in share prices and increases in interest rates have contributed to a downturn in the composite index. However, renewed confidence recorded in the survey for April and a recovery in share prices have resulted in a renewed increase in the index.

In the shorter leading index, the positive responses to the April CBI new orders and expected change in stocks of raw materials surveys have led to a rise in the index. The figures still suggest a turning point may have been reached in May 1991.

The latest peak of the coincident index was in January 1989. The index fell throughout 1990 and in the early months of 1991. Since then, more positive responses in the CBI capacity and stock surveys have contributed to a marked slowdown in the rate of decline in the index. However these were not enough to counteract entirely the decline in GDP and the below trend contribution of retail sales and the index of production in the fourth quarter of 1991.[8] The index from January, being based on partial information at this stage, should be treated with caution. An estimate for GDP for the first quarter of 1992 will be available next month.

The lagging index rate of decline from mid 1991 to February 1992 was slower than in previous periods.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown on Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1990	Jan	94.2	102.5	106.4	107.5
	Feb	93.6	102.1	106.3	107.4
	Mar	92.9	101.7	106.4	107.2
	Apr	92.4	101.5	106.2	107.3
	May	92.4	101.0	106.4	107.2
	June	93.0	100.4	105.3	107.2
	July	93.5	99.7	104.1	107.0
	Aug	93.4	98.6	102.4	106.2
	Sep	93.3	97.3	101.2	105.6
	Oct	93.8	95.9	99.9	104.7
	Nov	94.6	94.9	98.5	103.4
	Dec	95.0	94.1	97.1	101.9
1991	Jan	95.4	93.3	96.3	100.4
	Feb	96.6	92.7	95.6	99.1
	Mar	98.2	92.2	94.3	97.6
	Apr	99.6	91.8	93.0	96.7
	May	100.3	91.7	92.1	95.4
	June	100.8	91.8	92.0	95.0
	July	101.5	92.2	92.0	94.6
	Aug	103.1	92.9	91.9	94.5
	Sep	104.3	93.4	91.5	93.8
	Oct	105.0	93.6	91.2	93.4
	Nov	104.6	93.1	90.9	93.0
	Dec	104.0	92.9	90.8	92.8
1992	Jan	103.6 (4)	92.6 (3)	90.7 (4)	92.5 (3)
	Feb	103.8 (4)	93.7 (3)	90.5 (4)	92.1 (3)
	Mar	103.7 (3)	94.6 (3)	90.7 (3)	N/A (1)
	Apr	104.0 (3)	N/A (2)	N/A (2)	

1 A full explanation of the methodology used is given in *Economic Trends*, No 257, March 1975 and No 271, May 1976. Each month two charts of the composite indicators are published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long-term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in-complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: Telephone 071-270 5970.

3 This table is based on monthly and quarterly data available to 30 April.

4 Bracketed figures show the number of series available where the index is incomplete.

5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

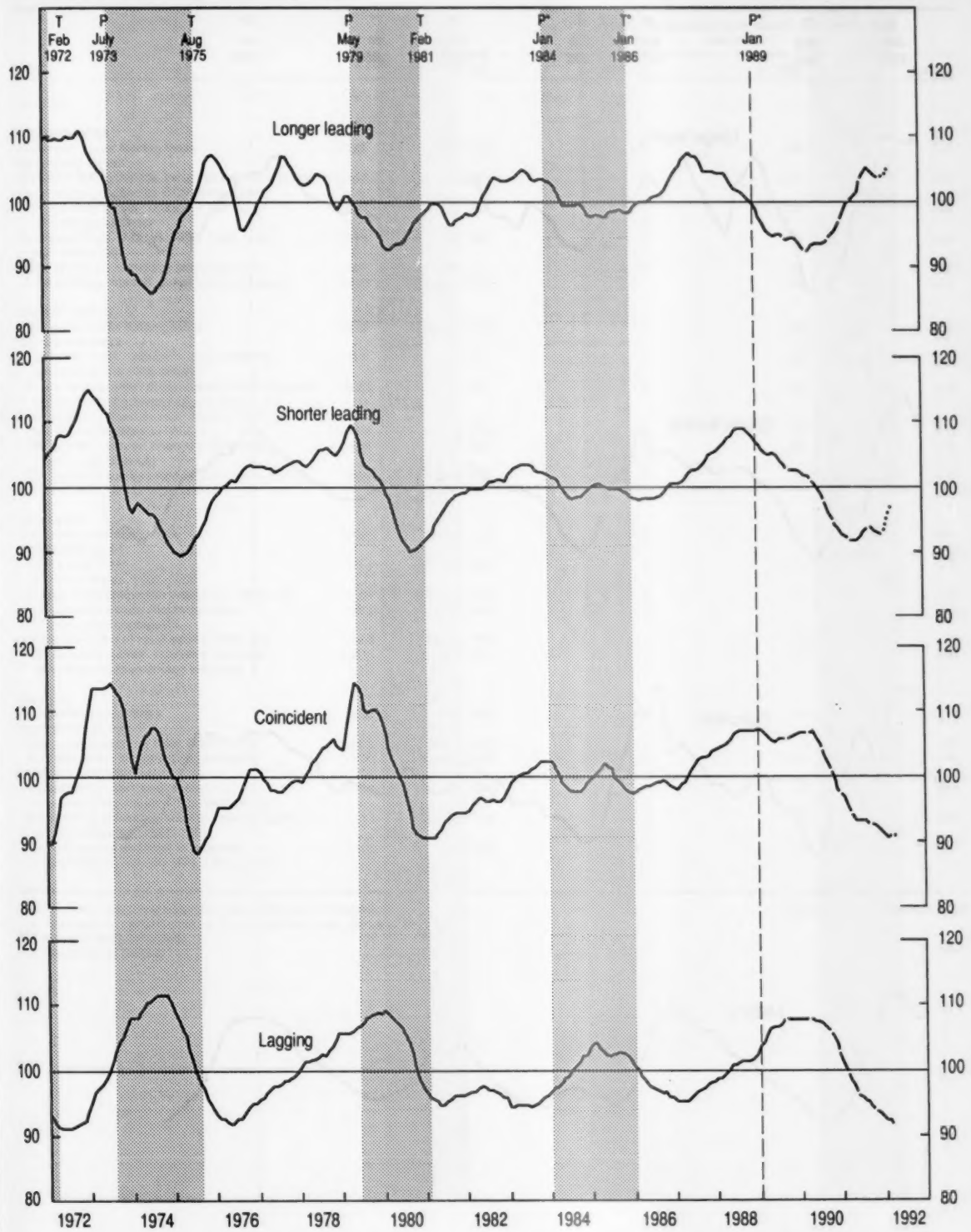
6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

8 **Please note that due to the progressive advancement of the *Economic Trends* production timetable, the long run of individual cyclical indicators charts will now be appearing in the March, June, September and December issues.**

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



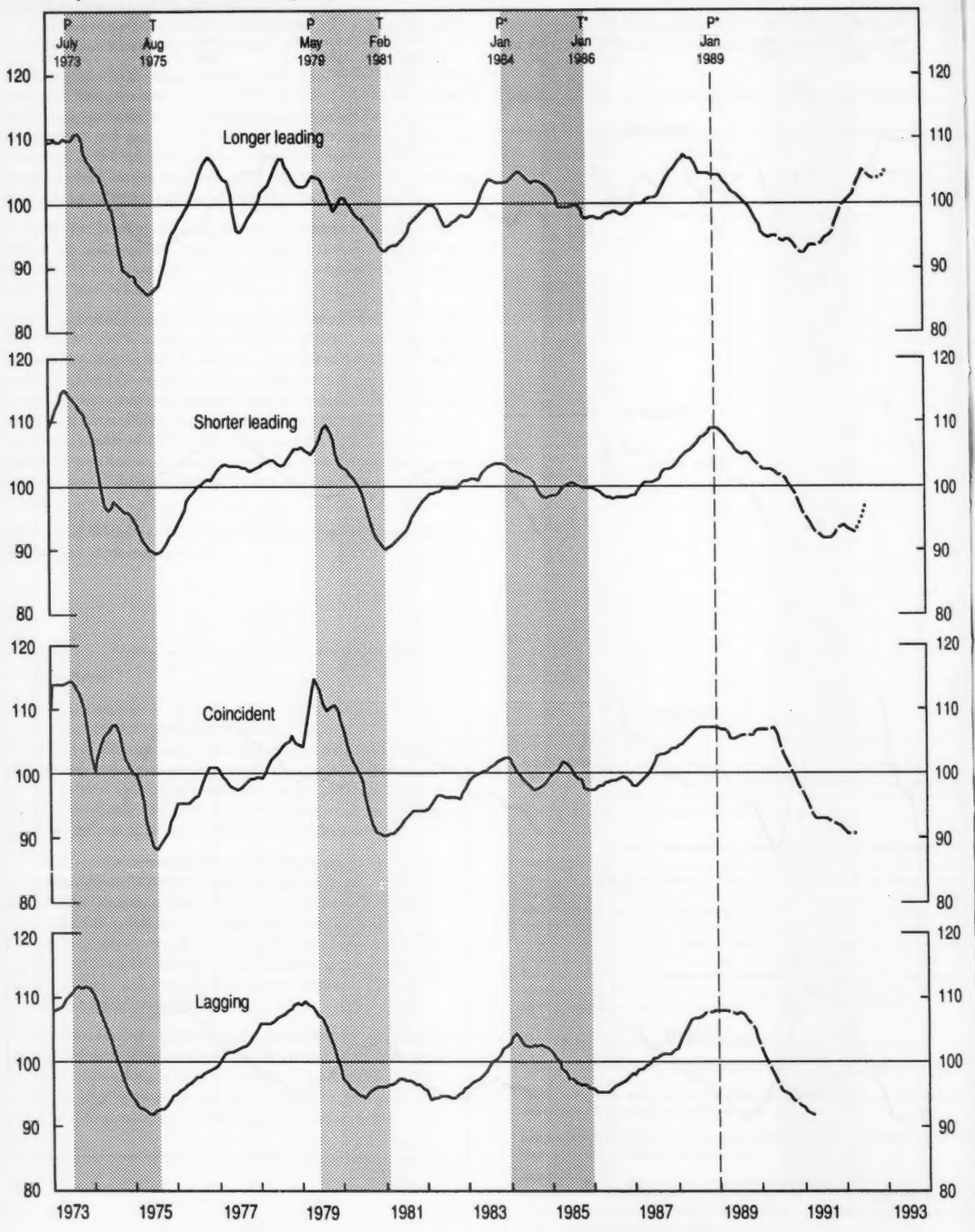
Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 10 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 11 months. This allows a comparison based on past experience, of whether the indices are in step.

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	April 1992	-10	-39	-4
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q4 1991	-15	-21	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	April 1992	-9	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	April 1992	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	April 1992	-17	-30	+1
Total dwellings started, Great Britain (Thous)	DKBW	February 1992	-12	-40	+2
Shorter leading					
Composite shorter leading index	DKBS	March 1992	-4	-16	+3
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q4 1991	-6	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q4 1991	-6	-21	+9
New car registrations (Thous)	DKBY	March 1992	-6	-26	+5
CBI quarterly survey: change in new orders (percentage balance)	DKDM	April 1992	-6	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	April 1992	-6	-34	+6
Coincident					
Composite coincident index	DKBP	March 1992	N/A	N/A	N/A
Component series:					
GDP Factor Cost Constant prices, 1985=100[3]	DKHJ	Q4 1991	0	-17	+4
Output of the production industries (1985=100)	DVIM	February 1992	0	-17	+16
CBI quarterly survey: below capacity utilisation (percentage)[2]	DKCE	April 1992	+2	-4	+8
Index of volume of retail sales (1985=100)	FAAM	March 1992	-1	-15	+20
CBI quarterly survey: change in stocks of raw materials (percentage balance)[2]	DKDO	April 1992	+2	-4	+6
Lagging					
Composite lagging index	DKBQ	February 1992	+11	+1	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	March 1992	+6	-2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	February 1992	+9	+1	+25
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q4 1991	+13	+6	+19
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	February 1992	+12	+5	+35
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q4 1991	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.

Source: Central Statistical Office

1 Assessed on performance up to last identified peak, January 1989.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1991	*1.1*	*0.6*	*0.7*	0.8	1	0.8
Income-based	2	Q1 1975 to Q2 1991	*1.1*	*0.5*	*0.8*	0.6	1	0.6
Output-based	2,17	Q1 1975 to Q2 1991	*0.9*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1991	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1991	*1.1*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1991	*2.5*	*1.4*	*1.8*	0.8	1	0.8
Manufacturing industry	10	Q1 1975 to Q2 1991	*4.0*	*2.0*	*3.0*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1991	*553.1*	*385.0*	*325.1*	1.2	2	0.5
Manufacturing	13	Q1 1975 to Q2 1991	*370.3*	*261.9*	*191.3*	1.4	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1991	*2.4*	*1.6*	*1.4*	1.2	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1991	*3.0*	*1.6*	*2.1*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1991	*1.4*	*1.1*	*1.0*	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	34	Q1 1975 to Q2 1991	*6.0*	*3.1*	*4.4*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1991	*2.1*	*1.2*	*1.5*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q3 1991	*1369.5*	*983.8*	*711.1*	1.4	2	0.7
Personal saving ratio[5]	4	Q1 1975 to Q2 1991	*1.3*	*1.2*	*0.6*	1.8	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1992	*0.9*	*0.8*	*0.3*	3.0	4	0.7
Mixed retail businesses	6	Jan 1971 to Feb 1992	*2.0*	*1.9*	*0.5*	4.2	5	0.8
Clothing and footwear retailers	6	Jan 1971 to Feb 1992	*2.4*	*2.3*	*0.5*	4.2	4	1.0
Household goods retailers	6	Jan 1971 to Feb 1992	*2.2*	*2.1*	*0.7*	2.9	4	0.8
Other non-food retailers	6	Jan 1971 to Feb 1992	*1.4*	*1.3*	*0.4*	3.4	4	0.9
Cars: new registrations	6	Jan 1981 to Jan 1992	*7.6*	*7.6*	*1.0*	7.6	6	1.2
Housing: local authorities[3]								
Starts	12	Jan 1980 to Aug 1991	*13.4*	*13.0*	*3.6*	3.6	4	0.9
Completions	12	Jan 1980 to Aug 1991	*9.5*	*9.3*	*2.2*	4.2	4	1.0
Housing: housing associations[3]								
Starts	12	Jan 1980 to Aug 1991	*17.1*	*17.0*	*2.7*	6.3	6	1.0
Completions	12	Jan 1980 to Aug 1991	*16.5*	*16.6*	*1.6*	10.6	6	1.7
Housing: private[3]								
Starts	12	Jan 1980 to Aug 1991	*6.5*	*6.1*	*1.7*	3.5	4	0.9
Completions	12	Jan 1980 to Aug 1991	*4.2*	*4.2*	*0.8*	5.0	6	0.7
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1991	*1.4*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	16	Jan 1978 to Sep 1991	*1.8*	*1.6*	*0.4*	4.0	4	1.0
Passenger car production:								
Home market	19	Jan 1978 to Dec 1991	*7.8*	*7.7*	*1.5*	5.1	5	1.0
Export	19	Jan 1978 to Dec 1991	*13.0*	*12.6*	*2.9*	4.4	5	0.9
Commercial vehicle production:								
Home market	19	Jan 1978 to Dec 1991	*8.9*	*8.1*	*2.9*	2.8	3	1.0
Export	19	Jan 1978 to Dec 1991	*11.0*	*10.5*	*2.4*	4.3	5	1.0
Unemployed males - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1990	*16.5*	*4.6*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1990	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[6]	1,21	Apr 1978 to Sep 1991	*4.4*	*2.2*	*3.5*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1988 to Feb 1991	*0.8*	*0.3*	*0.7*	0.4	1	0.4
Exports: value, f.o.b.[7]	27	Jan 1980 to May 1991	*3.1*	*2.9*	*0.9*	3.2	3	0.6
Imports: value, f.o.b.[7]	27	Jan 1980 to May 1991	*3.3*	*3.0*	*1.2*	2.5	3	0.5
Money stock - £M0[8]	29	Jun 1969 to Oct 1991	*0.7*	*0.5*	*0.6*	0.8	1	0.8
Money stock - £M4[8]	1,29	Jun 1982 to Oct 1991	*1.1*	*0.3*	*1.1*	0.2	1	0.2

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
CI is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so CI, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so CI, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.
8 As the irregular component for £MO and £M4 is obtained by subtraction of the trend rather than by division, the figures for CI, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

TESTING FOR BIAS IN INITIAL ESTIMATES OF ECONOMIC INDICATORS

P B Kenny and U M Rizki, Central Statistical Office

Introduction

As an Executive Agency, the Central Statistical Office (CSO) now has a number of explicit performance indicators. These include targets for limiting the revisions of a set of key indicator variables. The targets are generally expressed in the form: "The change in indicator I between first publication and n months later, **without regard to sign**, shall be less than x." With the emphasised phrase, it is possible to meet the target with revisions which are always positive but less than x, but this would obviously be regarded as unsatisfactory and indicating bias in the first estimate.

In fact all the indicators have a mixture of positive and negative revisions. Nevertheless, it is possible that there is a tendency for more revisions to be upward than downward, or for upward revisions to be larger; either case could be regarded as evidence of bias. The CSO's framework document therefore includes a requirement to test all the revisions indicators for evidence of bias. Unlike the revisions targets, which are monitored annually, testing for bias is a longer-term process, since it requires some years to accumulate a large enough set of observations.

This article reports the results of the first analysis of potential bias, covering data published up to the end of 1991. It will be updated annually to keep track of any changes.

Methods of Testing for Bias

All the key indicators are defined as percentage growth rates or percentages of GDP or of some other appropriate denominator, so that they are comparable in all periods regardless of changes in the size of the economy. We can therefore consider a simple definition of bias; we consider an indicator to be biased if its mean revision is different from zero. However, we have to allow for the fact that revisions to successive monthly or quarterly values generally behave like a random series, and hence it is possible that the observed average revision over some period may be non-zero simply through random effects. We need a test of whether an observed mean differs from zero by more than could be expected due to random effects; in statistical terminology, we wish to test whether the mean revision is significantly different from zero.

The most common statistical test of this kind is known as the t-test, which is based on the ratio of the mean revision to an estimated standard error of the mean. There are standard tables to show how large a value of t is likely due to random variation only, taking account of the number of values used in calculating the mean. For most purposes a t-test based on all the revisions may be considered adequate, but in this context it has three potential weaknesses.

a. The standard t-test tables are strictly applicable only if the revisions follow a normal (Gaussian) distribution. Examination of the individual revisions shows that, for some variables, there are rather more very large revisions than would be expected with a normal distribution. There is evidence that the t-test is fairly robust against moderate deviations from normality. There is however an alternative test, known as the Wilcoxon signed rank test, which requires no assumption about the underlying distribution. Strictly speaking the Wilcoxon test examines whether the **median** is different from zero, not the mean, but this should not be a practical problem here since the distribution of revisions is usually fairly symmetrical about its mean.

b. The t-test also assumes that the revisions to successive values are independent. For some indicators there is evidence that successive revisions are positively correlated. In these circumstances the t-test is likely to overstate the significance of the results. (The Wilcoxon test is likely to be affected in the same way.) There is a procedure to allow for serial correlation in a t-test, based on Cochrane-Orcutt regression.

c. Earlier analyses of GDP revisions have shown a tendency for the size of the revision to be associated with the stage of the economic cycle, with a greater tendency towards upward revisions in the expansion phase of the cycle. If this is true, the significance of the mean revision observed over a given period will depend on how much of the period lies in the expansion phase and how much in the contraction phase. A separate analysis is for each phase is required.

As well as considering which tests to apply, it is necessary to consider over which periods to apply them. The general rule is that the greater the number of values on which a test is based the more sensitive is the test. However, since the methods of compiling the national accounts have been changed in many respects as the data sources and the structure of the economy have changed, testing over a long period means that the implicit assumption that any bias is constant may be invalid. For quarterly observations this is a particular problem, since even ten years of data will give only forty observations, which is a rather small sample, while ten years will certainly span many important changes in the methods used to construct the accounts. It may be necessary to carry out analyses over different periods to explore the effect of changes in method.

Methods used in this Analysis

The general procedure has been to assemble data covering the ten years 1982-1991 inclusive. The dating here refers to publication of the revised data. Hence for example for the long term GDP targets, where the reference revision is three years after first publication, the final value included is that relating to 1988 Q3, for which the twelfth revision appeared in the quarterly GDP Press Notice in December 1991. There are some indicators for which it is not possible to assemble a run of this length; for these the longest possible run was included. Such cases are mentioned individually below.

To meet the point made above about changes in the method of compilation, tests for bias were carried out over the latest ten years, five years and three years. Where fewer than ten years were available, the first test covered the longest possible span; all series covered at least five years. The results are shown in the table.
The first test applied in all cases is the t-test. The mean revision and its standard error are shown, together with their ratio, which is t. As a check on whether the t-test assumptions are valid, a serial correlation

coefficient was calculated for all the ten-year runs. A Wilcoxon signed rank test was also carried out for the ten-year runs. As a simple indicator, the percentages of observations for which the revisions are positive, zero and negative are shown. Finally, for the long-term constant price GDP indicator, regression on a dummy variable which is +1 in the expansion phase of the cycle and -1 in the contraction phase was used to test for cyclical effects. All these results are discussed below in the section relating to each indicator.

Discussion of Individual Indicators

Visible Trade

The visible trade balance is the difference between the values of exports and imports on a balance of payments basis. Monthly estimates are published in Table 16.2 of *Monthly Digest*. The export and import figures are seasonally adjusted separately and revisions over three months are taken as a percentage of total trade (Exports + Imports). All the three periods covered end December 1991 which is the publication date for the revised estimates for August 1991.

The revisions range from 2.34 to -1.50. The positive and negative revisions are almost evenly distributed over each of the three periods covered. Seventy five per cent of the revisions range between the values of 0.58 to -.58. The t-values for all three periods are not significant. The Wilcoxon test is also not significant.

Index of Production

The index of production is for all industries (SIC Divisions 1-4) other than construction. The monthly index is published in Table 7.1 of *Monthly Digest*. Revisions to the three months on three months growth rate are taken as the difference between the fourth and the first estimate. The figure published in the December 1991 issue, consequently, relates to the third revised estimate for July 1991.

The range of revisions is from 1.1 to -0.9 percentage points with 75% of revisions occurring within 0.4 to -0.5 percentage points. The revisions are slightly more negative than positive. The t-values for all three periods are non-significant.

Producer Price Index (PPI)

The revisions relate to the index numbers of producer prices for the output of manufactured products (SIC Div 1 to 4). The index is published in Table 18.6 of *Monthly Digest*. Revision over two months to percentage annual growth is taken and the last reading for December 1991 refers to the revision for growth in September 1991.

Mean revisions are higher as we progress down the table from 10 to 5 to 3 years. The t-tests for all the three means are significant. These results are also supported by the observation of significantly more positive than negative revisions. There is also significant serial correlation over all three periods.

However, the large means are mainly due to larger than normal revisions during six consecutive months spanning 1989 and 1990. These were due to late receipt of some data. Steps have now been taken to improve collection of data, in particular through making this a statutory inquiry.

Retail Sales

The index numbers of retail sales volumes are published in Table 14.1 of *Monthly Digest*. The revision analysis is based on three months on three months percent growth as revised three months after first publication. The reading for December 1991 refers to the revision made to the latest three month on three month percentage growth for August 1991.

The t-values for all three periods are not significant.

GDP(O)

The difference between 10 weeks estimates, published in quarterly GDP Press Notices and in *Economic Trends*, and 6 weeks estimates, released through CSO's Press Notices, for the quarterly changes in GDP(O), has been taken as the revision for this analysis. The last figure for Q4 1991 relates to the ten weeks estimate for Q3 1991 published in the quarterly GDP Press Notice in December 1991.

Over the ten year period the t-test for the mean revision is just significant at 5% level. However, the means for the latest 5 and 3 years are not significant. The Wilcoxon test over 10 years is just below the 5% significance level. A very high proportion of revisions are positive with 75% range from 0.36 to -0.16 percentage points.

GDP (short term, constant prices)

Quarterly estimates are published in quarterly GDP Press Notices and in *Economic Trends*. Revisions for quarter to quarter growth in GDP(A) is taken from the first estimate and the estimate six months later. Consequently the figure shown for Q4 1991 relates to the 2nd revision to Q1 1991 published in the quarterly GDP Press Notice in December 1991.

The 75% revision range is from .45 to -.31 with positive and negative revisions very evenly distributed over the 10 year period. The t-values for all the three periods are not significant, which is also confirmed by Wilcoxon test.

GDP (longer term, constant prices)

Revisions to the four quarter growth of GDP(A) are taken from the initial estimate and three years later. The last revision taken in the analysis relates, therefore, to the 12th revision to Q3 1988 published in the quarterly GDP Press Notice in December 1991. The 75% range is from 1.10 to -0.13. All three periods show a very high proportion of positive revisions. The t-values for all the three periods are highly significant, which is also the result of the Wilcoxon test. The serial correlation is also significant over the 10 year period. A Cochrane-Orcutt analysis reduced the t-value from 4.04 to 2.79, which remains highly significant.

Out of the 40 observations 25 fall in the expansion phase of the economic cycle. The t-value for these revisions is highly significant and 75% range is between 1.36 to -0.13. The analysis of the 15 observations in the contraction phase gives a non significant t-value with 75% range lying between 0.64 and 0.02.

This shows that during the expansion phases revisions tend to be positive and larger than in the contraction phases.

A regression of all 10 years of data on the business cycle variable showed a non-significant effect of the phase of the cycle. The 10 years includes two contraction phases, a strong one in 1979-81 and a less marked one in 1984-86. Dividing the 10 years into two five-year spans meant that each span contained one of these contraction phases. When the regression was repeated for these two spans separately, the first span, containing the strong contraction, showed a significant cycle effect, while the second span, containing the weaker contraction, had no such effect.

Summary of tests for cyclical variation
GDP(A) - Constant prices

1982 - 1986		
Overall mean revision	0.37	(s.e. = 0.17)
expansion phase	0.63	(s.e. = 0.23)
contraction phase	-0.11	(s.e. = 0.23)
1987 - 1991		
Overall mean revision	0.53	(s.e. = 0.13)
expansion phase	0.55	(s.e. = 0.18)
contraction phase	0.49	(s.e. = 0.18)

GDP (longer term, current prices)

Estimates for GDP(A) in current prices have been made only from Q1 1982, and therefore the longest period of available data is only 6 years (26 observations). Revisions are taken over twelve quarters for the four-quarter percentage growth rate. The last figure for each period relates to the 12th revision to Q3 1988 published in the quarterly GDP Press Notice in December 1991.

The means over all three periods are highly significant. Out of 27 observations 23 (85%) revisions have been positive with 75% range from 1.20 to 0.0 over this period. The serial correlation over 10 years is not significant, though close to the 5% significance level. A Cochrane-Orcutt analysis reduced the 10-year t-value from 5.25 to 3.84, which is still highly significant.

Current Balance (short term)

The current balance is the difference between exports and imports of visible trade and invisible (services, transport and interest, profits and dividends). The figures are published in the balance of payments quarterly Press Notices. For this analysis revisions over six months are taken for the current balance as a percentage of GDP(A) at factor cost. The last reading for Q4 1991 relates to the second revision to Q1 1991. There are only 39 observations for the 10 year period because the data for Q1 82 were not published due to a civil service dispute.

The t-values for all three periods are not significant. However, there are more positive revisions than negative particularly over the last three years where the positive revisions are more than 80%. The 75% range is from 0.43 to -0.45 percentage points.

Current Balance (longer term)

Longer term revisions to the current balance are taken, as a percentage of GDP(A), over three years. The last figure for Q4 1991, therefore, relates to the revision to Q3 1988. Due to a civil service dispute the data for Q1,2,3 of 1981 are not available. The total number of observations over the ten year period is, therefore, reduced to 37.

The t-value is just significant over the 10 year period but not for the other two periods. The Wilcoxon test over 10 years is just below the 5% significance level. There are more negative revisions over the latest 5 and 3 year periods. The 75% range is from 0.87 to -0.44 percentage points.

Public Sector Borrowing Requirement (PSBR)

Monthly estimates of PSBR are published in *Financial Statistics*. Revisions over three months are taken for PSBR (not seasonally adjusted) as a percentage of GDP(A) at market prices. The last figure published in December 1991, therefore, relates to the third revision to August 1991. Monthly figures for PSBR have been published only since late 1983 and therefore, the analysis is based on the maximum of 95 observations (revisions published in Feb 1984 to Dec 1991).

The t-values for all three periods are not significant. The Wilcoxon test gives the same result. There are more negative than positive revisions and the 75% range is from 0.33 to -0.30 percentage points.

Conclusion

The principal area in which this study has shown evidence of bias is in the long-term revisions to the four-quarter growth rate of GDP, both at constant and at current prices. The average revision of the constant price measure after three years is an increase of about 0.6 percentage points in the expansion phase of the cycle and a decrease of about 0.1 percentage points in the contraction of 1979-81; the weaker contraction of 1984-86 showed no difference from the expansion phase. The average revision of the current price measure is an increase of about 0.7 percentage points; this measure is not available in a consistent form for the period of the 1979-81 contraction, so its effect cannot be tested. These averages are broadly consistent with those produced in earlier studies of GDP revisions. There is no indication that the average revision has changed in recent years.

The indicator which at first sight has the next most significant evidence of bias is the producer price index for industrial output. As mentioned above, this indicator is affected by a few larger than usual revisions. Excluding these, the average revision of the twelve-month growth rate is about 0.02 percentage points upwards, with no indication of any change in recent years. This revision is just significant statistically, meaning that there is only a 5% chance that an average this large would be produced by random fluctuations. The practical significance of such a mean, given that the growth rate is quoted to an accuracy of 0.1 of a percentage point, is doubtful. Since the inquiry producing this information has recently been restructured and put on a statutory basis, past experience is unlikely to be a good guide to future revisions.

There are two other indicators which have statistically significant average revisions measured over ten years, though not over shorter periods:

a. The revision to the output-based measure of GDP growth between the provisional (six-week) stage and the firm (ten-week) stage; this has an average of about 0.1 percentage points upwards, which is just significant at the 5% level. The averages over five and three years are still positive but not significant; the average for the latest three years is lower than for the earlier years.

b. The revision to the current balance of payments, as a percentage of GDP, between first publication and three years later. Over the whole period the average revision is 0.24% of GDP upwards, which is just significant at the 5% level. Over the recent periods the average is negative, though not significant. This clearly suggests that any problems are in the early data.

Apart from these indicators, the remaining six target variables have no indication of bias.

TABLE : PERFORMANCE INDICATOR: REVISIONS ANALYSIS

Key Targets No.	Indicator	Revision reference	No. of yrs	No. of obs.	Mean rev.	Stdd dev.	SE of Mean	t-value	Wilcoxon Z	% of + rev	% of - rev	Coeff. of serial corr.	Range of revision values
2	Visible Trade:	Three months	10	120	0.03	0.68	0.06	0.52	-0.16	51	48	-0.01	2.34 to -1.5
	monthly balance as	after the first	5	60	0.00	0.61	0.08	0.00		48	52	-0.15	1.67 to -1.5
	% of total trade	publication	3	36	-0.01	0.65	0.11	-0.09		44	56	-0.4	1.67 to -1.5
3	Index of Production:	Three months	10	120	-0.03	0.39	0.04	-0.92	-1.11	44	53	0.32*	1.06 to -0.91
	3-month on 3-month	after the first	5	60	0.01	0.35	0.05	0.21		42	50	0.23*	1.00 to -0.6
	% growth	publication	3	36	-0.07	0.29	0.05	-1.39		28	61	0.04	0.92 to -0.63
4	Producer Price Index:	Two months	10	120	0.03	0.09	0.01	3.09**	2.50**	42	27	0.29*	0.26 to -0.16
	Percentage annual	after the first	5	60	0.05	0.1	0.01	3.51**		48	18	0.32*	0.26 to -0.09
	Growth Rate	publication	3	36	0.06	0.11	0.02	3.32**		53	17	0.37*	0.26 to -0.09
5	Retail Sales:	Three months	10	120	0.02	0.27	0.02	0.76	1.34	41	39	0.16*	0.40 to -1.2
	3-month on 3-month	after the first	5	60	0.03	0.19	0.02	1.31		50	28	0.14	0.6 to -0.5
	% growth	publication	3	36	0.02	0.21	0.04	0.56		44	33	0.13	0.60 to -0.5
6(a)i	GDP(O):	Ten weeks est.	10	40	0.08	0.25	0.04	2.03*	1.90	60	35	0.04	0.52 to -0.44
	Quarter on Quarter	from six weeks	5	20	0.08	0.27	0.06	1.23		65	25	0.12	0.52 to -0.44
	Quarterly growth %	estimates	3	12	0.05	0.27	0.08	0.57		75	25	0.01	0.36 to -0.44
6(a)ii	GDP(A) cons. prices:	Six months	10	40	0.05	0.38	0.06	0.76	0.14	53	45	-0.07	1.17 to -1.12
	Quarter on Quarter	after the first	5	20	0.03	0.46	0.1	0.26		50	50	-0.09	1.17 to -1.12
	Quarterly growth %	publication	3	12	-0.06	0.42	0.12	-0.49		42	58	0.1	0.48 to -1.12
6b	GDP(A) cons. prices:	Three years	10	40	0.44	0.68	0.11	4.04**	3.47**	80	20	0.30*	1.67 to -1.8
	Year on Year growth	after the first	5	20	0.49	0.56	0.13	3.77**		85	10	0.2	1.67 to -0.59
	Annual growth %	publication	3	12	0.61	0.61	0.18	3.30**		92	8	0.25	1.67 to -0.43
6c	GDP(A) Current Prices	Three years	7	27	0.72	0.7	0.13	5.25**	3.75**	85	12	0.24	2.0 to -1.2
	Year on Year growth	after the first	5	20	0.75	0.76	0.17	4.35**		85	15	0.36	2.00 to -1.2
	Annual growth %	publication	3	12	0.85	0.94	0.27	3.02*		83	17	0.55*	2.0 to -1.2
7(a)	Current Balance:	Six months	10	39	0.07	0.48	0.08	0.91	0.837	56	44	0.09	1.30 to -0.87
	Qrly Balance as % of	after the first	5	20	0.07	0.51	0.11	0.6		60	40	-0.04	1.30 to -0.87
	GDP(A) at factor cost	publication	3	12	0.25	0.56	0.16	1.47		83	17	-0.21	1.30 to -0.87
7(b)	Current Balance:	Three years	10	37	0.24	0.7	0.12	2.04*	1.95	62	38	0.21	2.57 to -1.25
	Qrly Balance as % of	after the first	5	20	-0.04	0.46	0.1	-0.35		45	55	0.31	0.64 to -1.21
	GDP(A) at factor cost	publication	3	12	-0.21	0.47	0.14	-1.49		33	67	0.23	0.56 to -1.21
8	PSBR:	Three months	10	96	-0.02	0.47	0.05	-0.4	-0.864	45	54	0.16	1.93 to -1.64
	Mthly PSB as 1/3rd of	after the first	5	60	-0.04	0.32	0.04	-1.04		45	55	0.17	0.63 to -1.02
	GDP(A) at mkt prices	publication	3	36	-0.05	0.31	0.05	-0.88		44	56	0.19	0.63 to -1.02

NOTE: All periods end in Dec (for monthly data) or in Q4 (for quarterly figures) of 1991.
Therefore10 year period starts in Jan '82, 5 year in Jan' 87 and 3 year in Jan' 89.
These dates relate to the publication dates; e.g. revision published in Q4 1991 for GDP(A) would relate to Q3 1991.

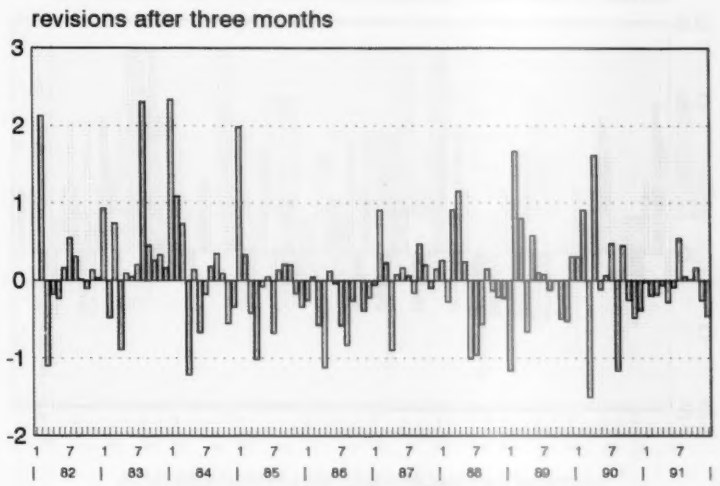
Wilcoxon Z is the equivalent normal score of the Wilcoxon test.

* = significant at the 5% level ; ** = significant at the 1% level.

ANNEX 1

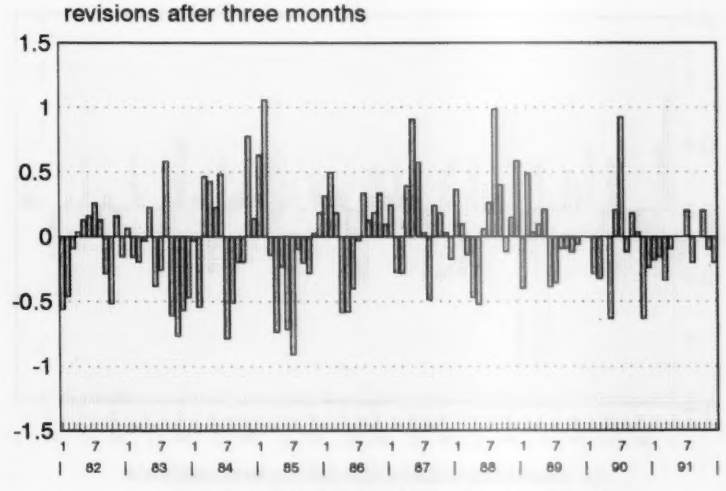
Visible Trade Balance

revisions as per cent of total trade


revisions after three months
3
2
1
0
-1
-2
1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7
82 83 84 85 86 87 88 89 90 91
month of publication for revised estimate

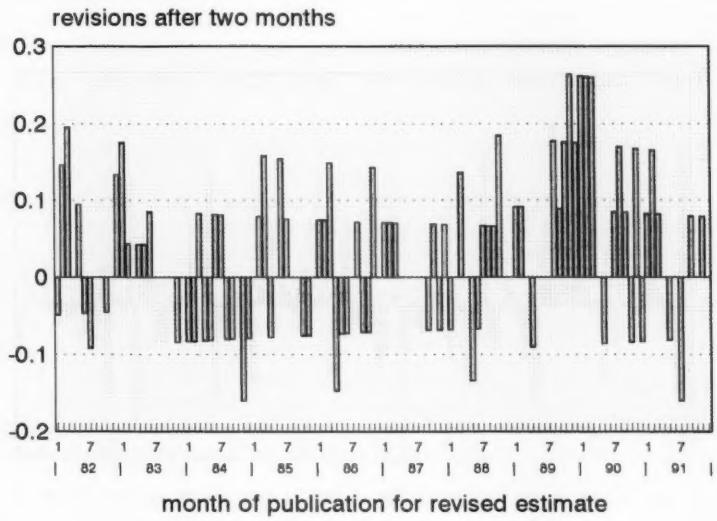
Index of Production

three month on three month per cent change


revisions after three months
1.5
1
0.5
0
-0.5
-1
-1.5
1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7
82 83 84 85 86 87 88 89 90 91
month of publication for revised estimate

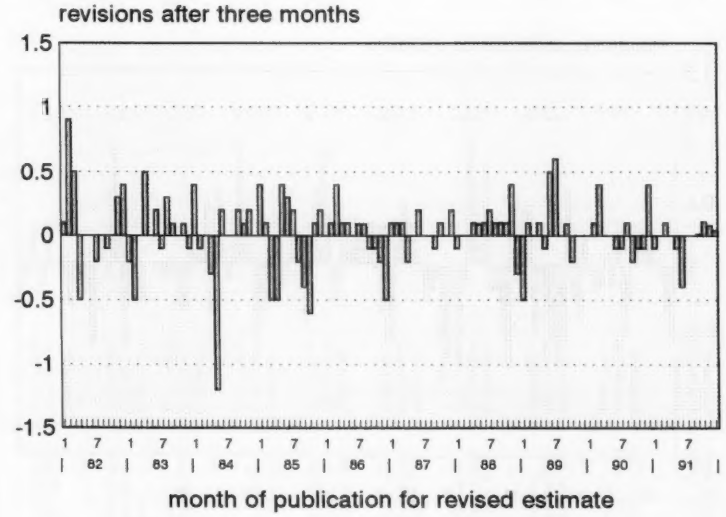
Producer Price Index

12 month per cent change


revisions after two months
0.3
0.2
0.1
0
-0.1
-0.2
1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7
82 83 84 85 86 87 88 89 90 91
month of publication for revised estimate

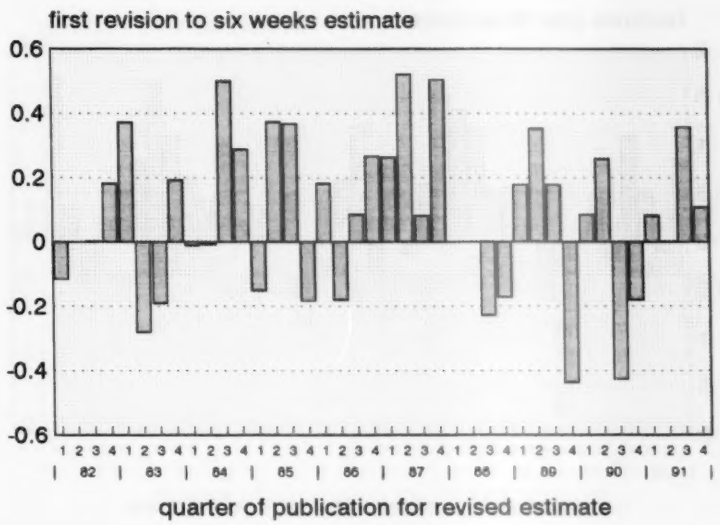
Retail Sales

three month on three month per cent change


revisions after three months
1.5
1
0.5
0
-0.5
-1
-1.5
1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7
82 83 84 85 86 87 88 89 90 91
month of publication for revised estimate

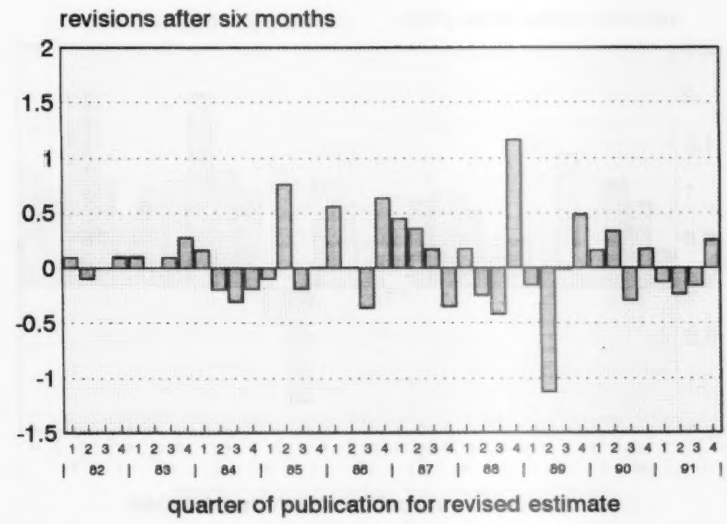
GDP(O)

quarter on quarter per cent change



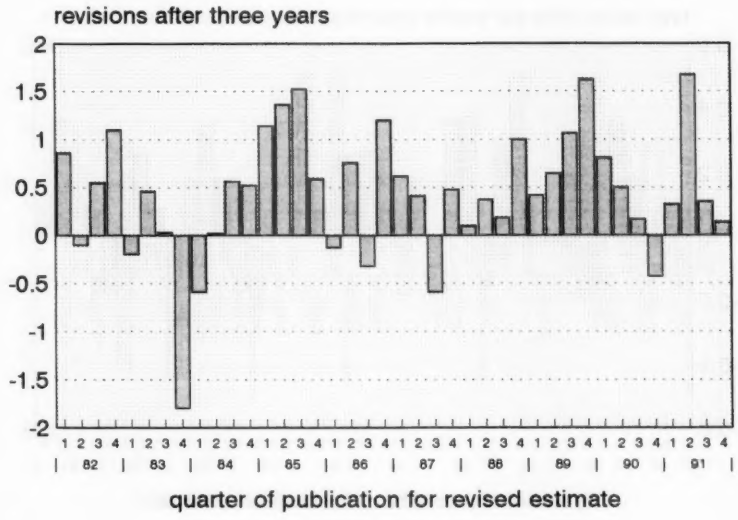
GDP(A) constant prices

quarter on quarter per cent change



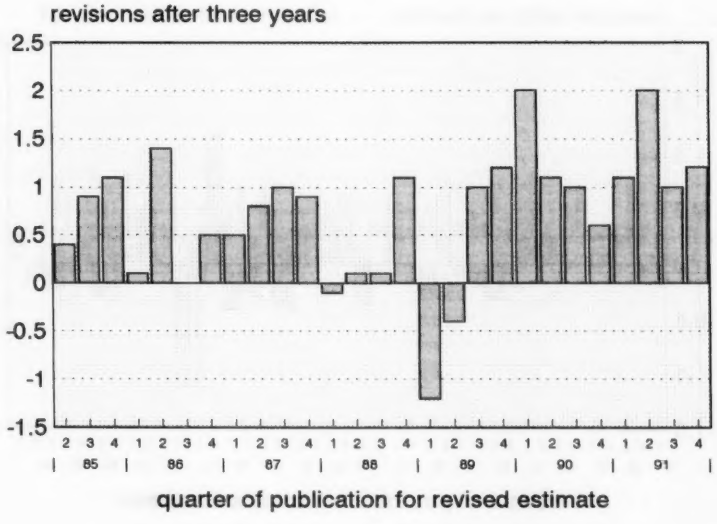
GDP(A) Constant Prices

four quarter per cent change



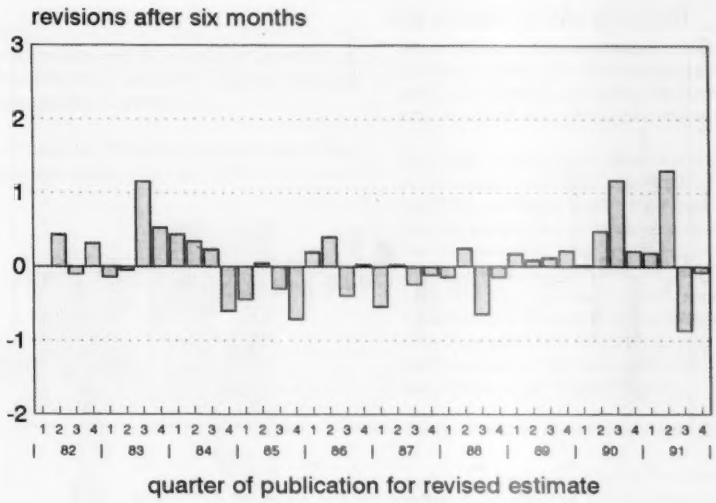
GDP(A) Current prices

four quarter per cent change



Current Balance (short term)

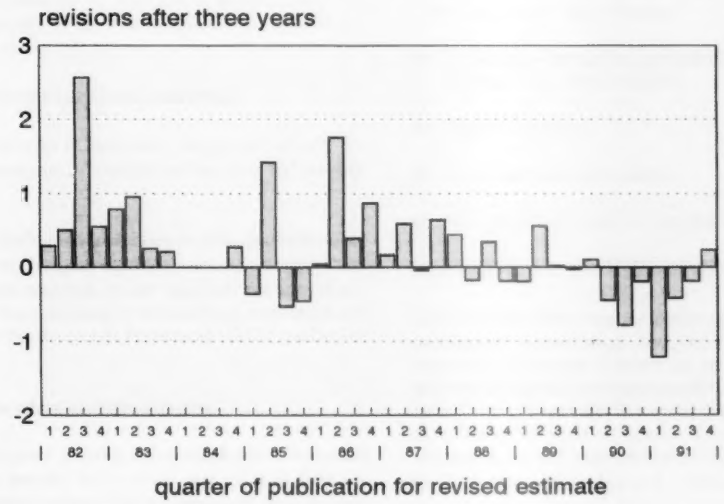
revisions as per cent of GDP(A) at factor cost



Note: data for Q1 82 are not available due to a civil service dispute

Current Balance (long term)

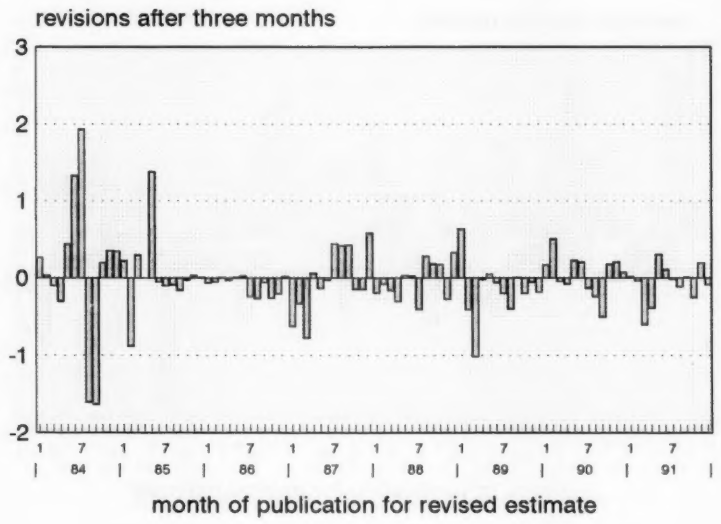
revisions as per cent of GDP(A) at factor cost



Note: data for Q1 to Q3 1984 are not available due to a civil service dispute

Public Sector Borrowing Requirement

revisions as per cent of GDP(A) at market prices


revisions after three months
3
2
1
0
-1
-2
1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7
84 85 86 87 88 89 90 91
month of publication for revised estimate

Figures for Europe

Eurostat - a familiar word to economists and statisticians. But what is Eurostat and what does it do? In this article, **Mrs Laurence Eggermont** of Eurostat Information Office explains.

Eurostat is the Statistical Office of the European Communities and one of the EC's Directorates-General. It is based in Luxembourg with a department in Brussels which deals with dissemination and liaison with the other Directorates-General.

Eurostat employs 386 officials and 255 outside experts - equivalent to one per cent of statisticians employed by the 12 Member States.

Yves Franchet, Director-General of Eurostat

Eurostat has a double function - it is a Directorate-General of the Commission and a centralizing body for statistics in the Community. And it has four main tasks:

1. Supplying data to the European institutions

The primary task is to supply Community institutions, chiefly the Commission, with the statistics required to formulate and monitor Community policies.

It is responsible for collating and processing statistics on the Member States and their main trading partners. It does not as a rule collect the source data. These are sent to it by the statistical institutes of the Member States or by other national or international institutions and organizations such as the Banque de France, the OECD, the IMF or the World Bank.

2. Creating a harmonized statistical system

An essential part of Eurostat's work is the establishment of statistical standards to ensure that the information sent to it is formally coherent. The preferred method of data harmonization is through prior standardization of classification systems, methods and concepts. This prevents any distortions which may arise as a result of divergences between the national systems, and above all facilitates comparisons.

3. Creating a European network for disseminating statistical information

Eurostat collates, processes and disseminates information. This information can be accessed not only by the European institutions but also by those who supplied the data, for example preferential users such as the national statistical institutes in the Member States, certain ministries, etc. Eurostat also aims to make this information as widely available as possible, for example to researchers, teachers, students, local authorities, businesses, etc.

Completion of the Single Market will lead to a significant increase in the demand for Community statistics. A statistical infrastructure for the Community would contribute to the transparency of this market, and thanks to ever-closer cooperation between Eurostat and the national statistical institutes, the development of such an infrastructure is under way. A truly Europe-wide network for disseminating information will soon provide local access to Community information for any member of the public in his or her own language. This information, which must be relevant, reliable and available when and where required, is vital to the smooth functioning of the Single Market.

4. Assisting in the development of statistical systems

Lastly, Eurostat assists in the development of statistical systems in developing countries and in countries moving towards a market economy.

ORGANISATION

To carry out its tasks Eurostat is organized into the following six directorates

- the horizontal directorate for dissemination and computer processing
- five sectoral directorates:
  - ★ economic statistics and national accounts, prices and coordination relating to the Single Market
  - ★ Statistics on international and intra Community transactions and relations with third countries
  - ★ Business statistics
  - ★ Social and regional statistics
  - ★ Agricultural, fisheries and environmental statistics.

STATISTICAL PROGRAMME

Since it would not be possible to meet all the demands made without coordinating the statistical work and keeping track of priorities, a statistical programme is drawn up and updated each year by the Statistical Programme Committee (SPC). This committee is chaired by the Director-General of Eurostat and is composed of representatives of the statistical institutes of each Member State. The programme, which is approved by the Commission for four years and adopted by the Parliament and the Council of Ministers, covers

- the policies or responsibilities of the Community as laid down in the Treaties (Rome, Paris) and the Single Act (Luxembourg), for example, Economic and Monetary Union, Common Agricultural Policy

- the themes or major sectors of social, economic and environmental activity, for example, monetary integration, crop production

- the activities or projects by operational unit, for example, short-term trends, labour force survey.

EUROSTAT'S PRODUCTS

Eurostat disseminates its information in both printed and electronic publications.

Printed publications

There are around 100 publications and statistical documents which appear at varying intervals. Specific publications are easy to locate because they are classified by theme. Each theme, which is linked to a particular colour, is further divided into series.

Themes

1. General statistics (midnight blue)
2. Economy and finance (violet)
3. Population and social conditions (yellow)
4. Energy and industry (light blue)
5. Agriculture, forestry and fisheries (green)
6. External trade (red)
7. Services, transport and tourism (orange)
8. Environment (turquoise)
9. Miscellaneous (brown)

Series

A. Yearbooks
B. Short-term trends
C. Accounts, surveys and statistics
D. Studies and analyses
E. Methods
F. Rapid reports

All the methodological publications on economy and finance, for example, may be obtained by combining Theme 2 with Series E.

A distinction should be drawn between statistical documents and publications proper. Statistical documents are aimed at the specialist and deal with a specific subject in a more detailed fashion than publications. They contain no commentary and few illustrations. The emphasis is on tables and the print-runs are limited.

Electronic publications

Databases

Eurostat has established databases for a very wide variety of uses. The general public has access to only some of these bases.

There are basically three types of database: "production", "reference" and "dissemination".

Production database

The production database is the tool used by the departments involved in the production of statistics. It contains all the data received by Eurostat. These data cannot be disseminated as they stand, either because they are confidential or because they require checking.

Reference database

The reference database contains only public data. It is the source used for both the printed products mentioned above and the electronic products.

The most important reference databases at present are CRONOS, COMEXT, REGIO, FSSR, SABINE and IOT.

CRONOS is the macro-economic database. It contains more than 1.5 million time series, divided into approximately 20 domains, of which EUROSTATUS and EUROSTATISTICS are the most frequently used: they provide the main indicators required for short-term analysis.

REGIO is the regional database and covers the main aspects of economic and social life in the Community. It is structured in line with the NUTS classification, which divides the Community into three levels comprising 66, 176 and 829 regions respectively. In the case of the United Kingdom, NUTS I comprises the 11 standard regions, NUTS II is 35 groups of counties and NUTS III is 65 counties/local authority regions.

COMEXT is the database for statistics on intra-Community trade and the Community's external trade (imports and exports) with more than 200 partner countries. It is structured in line with the nomenclature for goods (the COMBINED NOMENCLATURE: 10,000 headings) and the geographical nomenclature (GEONOM: 200 headings).

FSSRS (Farm Structure Survey Retrieval System) contains the tabular results of Community surveys on the structure of agricultural holdings. FSSRS will soon be replaced by EUROFARM, whose individual data will allow *ad hoc* tables to be drawn up.
SABINE is a database system for storing and managing all types of nomenclatures.

IOT: Eurostat has compiled for each country input-output tables showing flows between sectors of industry, as well as a whole range of supplementary tables.

Dissemination database

The "dissemination" database is aimed at a non-specialist public seeking information in digest form.

EUROCRON is Eurostat's "dissemination" database. It is aimed at users who are not used to handling computerized statistics and have no inclination to acquire the expertise required to select and process the statistics which they need.

EUROCRON contains a digest of the latest statistical information drawn from CRONOS, REGIO and FSSRS.

DISSEMINATION

"On-line"

On-line access (free of charge) is reserved primarily for Commission departments and other preferential users, that is, all data suppliers who are able to access directly the Eurostat computer in Luxembourg.

The databases are also available on-line to other users, but only via private servers, to whom Eurostat sends the data on magnetic tape. These data are updated at regular intervals.

European statistical information is therefore accessible to a wide public, not only in the Member States but throughout the world. All that is required is a terminal connected to the public network (EURONET, DATEX-P, TRANSPAC, etc).

Magnetic tape

Each CRONOS domain, each chapter of COMEXT and the whole of REGIO are available on magnetic tape. Moreover, other databases not accessible on-line (for example, FSSRS, SABINE, IOT, LABOUR FORCE etc) are also available on this medium.

Diskette

Two sub-domains of CRONOS (EUROSTATUS and EUROSTATISTICS) are currently available on diskette from a private server.

In addition, Eurostat's Information Office produces and disseminates diskettes to order.

Optical digital disks (CD-ROM)

Every month Eurostat produces external trade statistics on CD-ROM covering all the data for the last 13 months in the form of annual, quarterly and monthly series. The breakdown is based on the COMBINED NOMENCLATURE.

Three other CDs are being prepared for 1992

- general statistics drawn from CRONOS, REGIO and external trade
- results of the surveys on the structure of agriculture in the Community and data on wine growing
- external trade data in line with the SITC classification.

FURTHER INFORMATION

Eurostat Information Office
Jean Monnet Building
L-2920 Luxembourg
Tel 4301-4567
Fax 43 64 04.

Information Office Staff.

Index of sources

United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics included in the regular quarterly articles (see inside front cover of book).

	Table	*Source*	*Further statistics (Where available)*
Asset prices	40	Central Statistical Office Department of the Environment MAFF	
Average earnings	1.23	Department of Employment	Monthly Digest of Statistics Employment Gazette
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Electricity (see also Energy)	15	Department of Energy	
Employed labour force	20, 21	Central Statistical Office Department of Employment	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
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Release dates of economic statistics as at 12 June

Issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to publication dates of major economic series. The final column lists the next announced release dates after 12 June. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made at source.

Series	Release method	Source	Release dates Last	Next
Advance energy statistics (M)	PN	DTI	*3 June*	
Acquisitions & mergers (Q)	CSOB	CSO	*19 May*	
Balance of payments (Q)	PN	CSO	*6 Mar*	*15 June*
Balance of payments (CSO Pink Book)	AV	CSO	*11 Sept*	
Bill turnover statistics (M)	PN	Bank of England	*2 June*	*29 June*
Bricks and cement production and deliveries (Q)	PN	DOE	*29 Apr*	
Building societies monthly figures	PN	BSA	*27 May*	*24 June*
Capital expenditure & stockbuilding (revised)(Q)	CSOB	CSO	*24 Mar*	*25 June*
Capital expenditure by the manufacturing industries (provisonal)(Q)	PN	CSO	*21 May*	
Capital issues and redemptions (M)	PN	Bank of England	*11 June*	
CBI Industrial trends survey	PN	CBI	*28 Apr*	
CBI Monthly Trends Enquiry	PN	CBI	*22 May*	*19 June*
CBI survey of distributive trades (M)	PN	CBI	*11 June*	
Company liquidity (Q)	CSOB	CSO	*24 Mar*	*16 June*
Construction - new orders (provisional)(M)	PN	DOE	*27 May*	*24 June*
Construction output (provisonal)(Q)	PN	DOE	*12 June*	
Credit business (M)	PN	CSO	*8 June*	
Cross border acquisitions & mergers (Q)	CSOB	CSO	*19 Mar*	*19 June*
Cyclical indicators for the UK economy	PN	CSO	*4 June*	
Details of employment, unemployment, earnings, prices and other indicators	EG	ED	*4 June*	
Energy trends (M)	PN	DTI	*28 May*	*25 June*
Engineering sales and orders at current and constant prices (M)	CSOB	CSO	*29 May*	*29 June*
Family Expenditure Survey	AV	CSO	*6 Dec*	
Financing of the central government borrowing requirement (Q)	B	Bank of England	*19 May*	
Finished steel consumption and stock changes (Q)	CSOB	CSO	*7 Apr*	*30 June*
Food Facts (Q)	PN	MAFF	*23 Mar*	*22 June #*
Gross Domestic Product (provisional) (Q)[1]	PN	CSO	*22 May*	
Gross Domestic Product (Q)	PN	CSO	*19 Mar*	*24 June*
House renovations (Q)	PN	DOE	*3 Apr*	
Housing starts and completions (M)	PN	DOE	*9 June*	
Index of output of the production industries (M)	PN	CSO	*19 May*	*17 June*
Index of production and construction for Wales (Q)	PN	Welsh Office	*22 Apr*	
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Insolvency statistics (Q)	PN	ABCC ◊	*8 May*	
Institutional investment (Q)	PN	Bank of England	*16 Apr*	
Insurance and pensions (Q)	CSOB	CSO	*26 Mar*	*25 June*
International banking statistics (Q)	PN	Bank of England	*9 June*	
Investment intentions of the manufacturing & services industries	PN	CSO	*4 June*	
Labour Force Survey (1991) (A)	PN	ED	*10 Mar*	
Labour market statistics: unemployment and unfilled vacancies (provisional); average earnings indices (provisional); employment, hours, productivity and unit wage costs; industrial disputes (M)	PN	ED	*14 May*	*18 June*
London sterling certificates of deposit (M)	PN	Bank of England	*2 June*	*29 June*
Long-term unemployment	PN	ED	*19 May*	

[1] As announced on 20 December, reference to the different measures of GDP is being phased out in future CSO press notices. The detail, however, in this press notice, formerly described as a preliminary estimate, continues to give a breakdown of GDP by SIC industry division.
Provisional date: if not met publication is likely to be on 29 June.

Series	Release method	Source	Release dates Last	Next
Major British banking groups' monthly statement	PN	BBA	*21 May*	*18 June*
Major British banking groups' quarterly analysis of lending	PN	BBA	*30 Mar*	*29 June*
Manufacturers and distributors stocks (provisonal)(Q)	PN	CSO	*22 May*	
Monetary statistics (including bank and building society balance sheets)(M)	PN	Bank of England	*2 June*	*29 June*
Monetary statistics including: M4 sectoral analysis: bank and building society sterling lending (Q)	B	Bank of England	*19 May*	
Money market statistics (M)	PN	Bank of England	*2 June*	*29 June*
National Accounts (CSO Blue Book)	AV	CSO	*12 Sept*	
National Savings results (M)	PN	Dpt for National Savings	*17 May*	*14 June*
New vehicle registrations (M)	PN	DTp	*28 May*	*25 June*
New Earnings Survey 1991				
Part A: Streamlined and summary analyses; description of the survey	PN+AV	ED	*26 Sept*	
Part B: Analyses by agreement	AV	ED	*10 Oct*	
Part C: Analyses by industry	AV	ED	*24 Oct*	
Part D: Results for particular occupations	AV	ED	*7 Nov*	
Part E: Results for regions, counties, and age groups	AV	ED	*21 Nov*	
Part F: Results for distribution of hours and part time women employees	AV	ED	*5 Dec*	
Official reserves (M)	PN	HMT	*2 June*	
Overseas direct investment (1990)	CSOB	CSO	*12 June*	
Overseas earnings of the City (1990)	PN	British Invisibles	*11 Sept*	
Overseas trade figures (Balance of payments current account)(M)	PN	CSO	*26 May*	*22 June*
Overseas travel and tourism (M)	CSOB	CSO	*3 June*	
Personal income, expenditure & saving (Q)	PN	CSO	*19 Mar*	*30 June*
Producer price index numbers (M)	PN	CSO	*9 June*	
Profitability of UK companies (A)	CSOB	CSO	*18 Oct*	
Provisional analysis of bank lending for house purchase (Q)	PN	Bank of England	*1 May*	
Provisional estimates of monetary aggregates (M)	PN	Bank of England	*21 May*	*18 June*
Provisional figures of vehicle production (M)	PN	SMMT	*11 June*	
Public sector borrowing requirement (M)	PN	HMT/CSO	*19 May*	*16 June*
Quarterly analysis of bank advances	PN	Bank of England	*10 Apr*	
Quarterly house purchase finance statistics	PN	BBA	*29 Apr*	
Regional Trends	AV	CSO	*4 July*	
Retail prices index and tax and price index (M)	PN	CSO	*12 June*	*10 July*
Retail sales	PN	CSO	*20 May*	*17 June*
Social Trends	AV	CSO	*23 Jan*	
Sterling commercial paper (M)	PN	Bank of England	*2 June*	*29 June*
Usable steel production (M)	PN	British Steel plc/BISPA	*12 June*	
Workforce in employment: revisions to 3rd quarter (whole economy) and to December (production)	PN	ED	*10 Mar*	

PN = Press Notice
EG = Employment Gazette
CSOB = CSO Bulletin
B = Bank of England Quarterly Bulletin
AV = Annual Volume

◊ Figures compiled by the Department of Trade and Industry to whom inquiries about the data should be addressed
(A) = Annually
(M) = Monthly
(Q) = Quarterly

ABCC = Association of British Chambers of Commerce
BBA = British Bankers Association
BISPA = British Independent Steel Producers Association
BSA = Building Societies Association
ED = Employment Department
DOE = Department of Environment
DTI = Department of Trade and Industry
HMT = HM Treasury
MAFF = Ministry of Agriculture, Fisheries and Food
SMMT = Society of Motor Manufacturers and Traders

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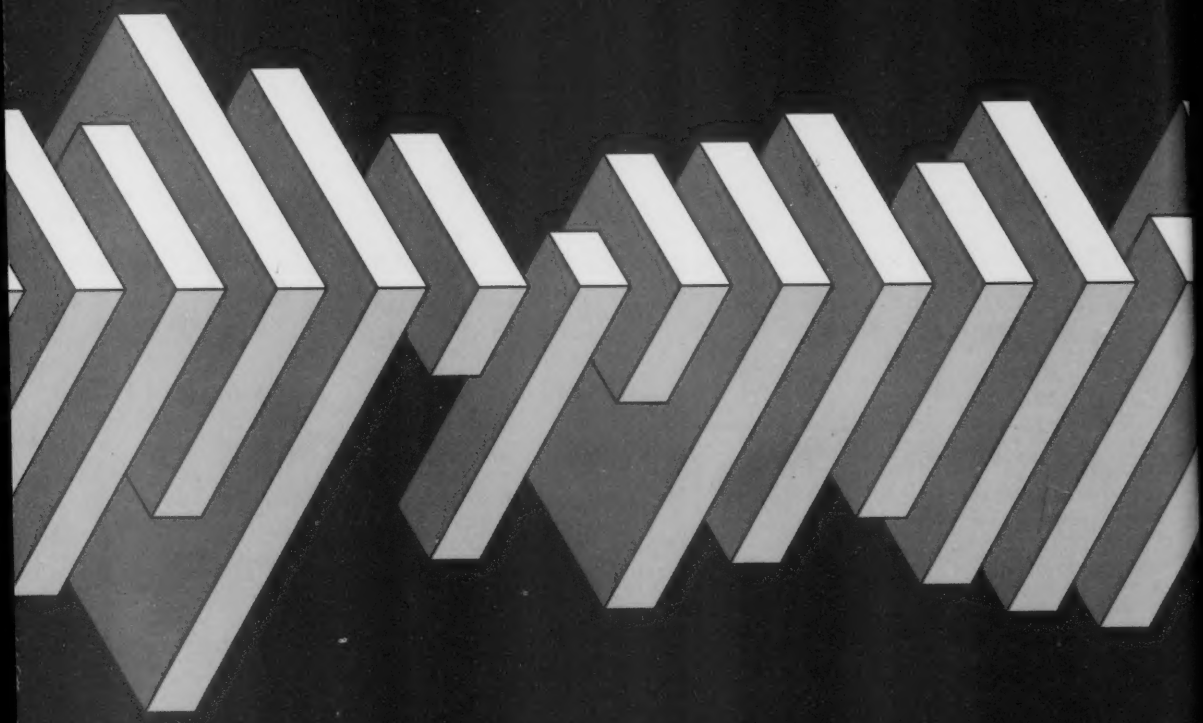

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